

LIBRARY

MAR 2 1925

FEDERAL RESERVE BANK
OF N. Y.

The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY
The New York Times Company
Copyright, 1925, The New York Times Company.

Vol. 25, No. 633

New York, Monday, March 2, 1925

Ten Cents

THE BUSINESS OUTLOOK



THE most striking new fact before the business community is the advance in the rediscount rate of the New York Federal Reserve Bank to $3\frac{1}{2}$ per cent. from the 3 per cent. level at which it had stood from Aug. 8 of last year up to the close of business last Thursday. Just what the long-run business significance of this change may be is unfortunately far from clear at this writing. It may be explained, perhaps somewhat superficially, as the response to conditions which have shown themselves locally in the New York money market, and which may be read in last week's return for the New York Reserve bank. That record shows an increase in rediscounts amounting to \$78,500,000, bringing the total of rediscounts \$103,500,000 higher than the total on the same date a year ago; and a fall in the reserve ratio of the New York bank to 69% per cent. from the 75% per cent. of the week before. Interior cities, as well as New York business and speculation, have been drawing on New York resources rather too heavily; the general money market had moved up; it was a suitable time for the New York bank to protect itself by following the general market.

Reserve Board Policy a Riddle

Such an explanation would be tolerably adequate for any other Reserve bank than that of New York. It is not necessarily adequate for the New York bank. New York being the country's chief money market, whatever Reserve Board policy there may be in relation to "easy money" for the country at large is expected to show itself first and most effectively through the New York Reserve bank; this—or such a policy, obviously concerns very intimately the supplies of credit for domestic business. Further, the New York market and the New York bank are the channels through which must be mainly expressed the Federal Reserve Board's policy in international finance—with special relation, at the present moment, to the restoration of the pound sterling

The current of trade moves very moderately, with only a slight appearance of expansion in volume, as suggested by the rise in less than carload lots. January sales by wholesalers and department stores in the New York Reserve district were below normal for the month, and this record seems to indicate the rather slacker state of trade in the East than in parts of the West. Disturbance of the London money market by the rise in the New York Federal Reserve rate has advanced the Bank of England's rate for new loans to $5\frac{1}{2}$ per cent.

to parity, and the establishing of an open gold market in England.

It has been widely believed—and not without some support from Reserve bank officials—that the 3 per cent. rediscount rate was intended to further the movement of American funds to London, as part of a plan to assist in restoring the pound to parity. It has been generally credited, also, that if the low rate were followed by a rise in American commodity prices to the English level, that event would support the return of sterling to par—such return being, in the judgment of the Reserve Board, a development of ultimately large benefit to American business through the expected greater stabilizing of gold values. A state of "easy money" such as would, or might, tend to higher commodity prices here, was obviously favored by the open market policy of the Reserve Board, which resulted in putting into a money market already over-supplied an additional billion or so of funds.

Unfortunately for the task of interpretation, the actual policy of the Federal Reserve Board is at least not publicly and generally known; and it appears not to be known even to commercial banks and business interests which it must intimately affect. For this we probably have to thank "politics"—at least in some measure. From the point of view of "politics," the raising of the rate may now be safe because it so obviously follows the course of the general money market. Probably

there will be no real light shed on the Board's policy until after Congress adjourns on Wednesday. After that, it may be safe for the Reserve banks to buy foreign paper, transferring their open market operations in part to the international field with great benefit to all concerned. All these policies, however, and others which the Reserve system might adopt or disapprove, ought not to remain so far secret to the general banking and business community as to give standing ground for the suspicion that the Reserve Board perhaps lacks any policy whatever on such vital matters, for example, as our gold surplus. It is greatly to be desired that the dispersal of Congress on a nine months' vacation for the people should be taken by the Reserve Board as a mandatory signal for a public and intelligible declaration of its intentions.

Trade and Prices

In some parts of the country, and in some lines of commodities, there seems to be a slight increase in the volume of trade—indicated imperfectly by high bank clearings and by increased loadings of less than carload and of miscellaneous freight. The weekly reviews of trade give little more than a sketch of the prevailing spotty conditions, though they indicate a degree of expansion in buying for Spring. Small orders are still the rule, and there is no indication that distributors either wholesale or retail have been shaken out of the cautious attitude of many

months past. The prospect is in fact sufficiently uncertain. A seasonal rise would be normal; but with Easter hardly six weeks away, and with the large car figures for merchandise, there is room for the suspicion that general merchandise trade may have already pretty nearly reached its peak for this season. It is significant, perhaps, that practically all published comment on the situation alludes to the "optimistic expectations" of New Year's as now vanished, and displaced by a more sober and accurate expectation of passable profits to be earned by cautious and efficient management.

Carloadings as reported for the week ended Feb. 14 have been generally misinterpreted, in response to the still widespread temper of giving every new statistical fact a boom complexion, regardless of the realities. Thus, the drop of 25,000 cars in the total loadings was attributed to the Lincoln Birthday holiday—though nothing in the past justifies such an explanation: in the same week last year there was an increase of 29,000 cars. In fact, the drop was almost wholly in coal (a response to mild weather) and in grain and grain products. Less than carload merchandise showed an increase of 3,000 cars, while miscellaneous freight rose nearly 900 cars—both of these gains probably representing an increased movement of goods into distributive channels.

Commodity prices are represented oppositely by the Fisher Index and by Dun's, the Fisher Index showing an advance last week of eight-tenths of a unit, to 163.1; while Dun's reports forty-four declines out of the seventy-two price changes in its list. The Fisher rise apparently is due to gains in wheat and cotton. It is perhaps significant of a real check to the recent upward move of the commodity level that The Iron Age composite prices for steel and iron are unchanged for the fourth successive week.

Bearing on the state of trade in the industrial East, is the report of the March 1 issue of The Bulletin of the New York Reserve Bank on wholesale and department store sales in the New York district during January. Wholesale trade, it records, was below that of January, 1924, and about 4 (Continued on Next Page)

Federal Reserve Bank of New York - Rates
Federal Reserve System - Policies
Credit

1025

THE ANNALIST

A Journal of Finance, Commerce and Economics

Telephone LACRAWANNA 1000

OFFICES:

Times Building.....Times Square
Times Annex.....229 West 43d St.
Wall Street.....165 Broadway
Downtown.....7 Beekman St.
Harlem.....137 West 125th St.
Brooklyn.....300 Washington St.
Bronx.....2,914 Third Av.
Fordham.....11 East Fordham Road
Washington.....717 Albee Building
Subscriptions and Advertising, 1,416
New York Av. N. W.
Chicago.....300 North Michigan Av.
Detroit.....703-4 Ford Building
St. Louis.....401 Globe-Democrat Bldg.
San Francisco.....742 Market St.
Los Angeles.....11 Times Building
London.....102A Queen Victoria St., E. C. 4
Advertising, 93-94 Chancery Lane and
16 Regent St.
Paris.....16, Rue de la Paix
Rome.....Palazzo Ginnetti, Corso Um-
berto 481.
Berlin.....Schiffbauerdamm 26
Tokyo.....18 Yamashita-cho, Kyobashi-ku
Cairo.....Egyptian Gazette Building
Buenos Aires.....Avenida de Mayo 560
Mexico City.....Ave. F. I. Madero 25

SUBSCRIPTION RATES.

	1 Yr.	6 Mos.	3 Mos.
In United States			
Mexico and United			
States Possessions	\$5.00	\$2.50	\$1.25
Canada (postpaid)	5.50	2.75	1.40
Other countries (post-			
paid)	6.00	3.00	1.50
Single copies, 10 Cents			
Binder for 26 Issues, \$1.50.			

Entered as second-class matter March 21, 1914, at the Post Office at New York, N. Y., under Act of March 3, 1879.

some makers appear to be planning capacity operation in the near future. Results of the Boston Fair, early this month, are looked to as a possible indication of marketing prospects. It seems fairly clear that parts of the industry will operate well below capacity—unless they load themselves up with unsalable stocks of cars.

Speculative markets, chiefly those of stocks, wheat and cotton, show somewhat discordant currents. With call money at 5 per cent. on Tuesday and Friday, with the prospect of the rate holding moderately high in response to the rediscount raise, last week's stock market showed a logical decline in the less substantial stocks whose recent high levels have been clearly the result of manipulation. It would seem that on the whole, the market should be on the way to liquidation. The speculative temper had fuller play, however, in wheat and cotton, into which consideration of the new crop prospects brought a new element. Cotton lost most of its rise during the week. If one recalls the fact that the wheat crop of 1924 was forecast as a short crop by the Government in the Spring of that year, the character of the foundation under dealings in new crop futures will be more or less clear.

BENJAMIN BAKER.

As Others See It

Forward Buying Very Small

From The Mechanics & Metals National Bank of New York

TWO very interesting facts are disclosed by current developments. One is that the volume of forward buying is unusually small in contrast with the total volume of trade. The other is that manufacturing output is being so carefully keyed to demand that the volume of output follows as nearly as possible the volume of orders.

Necessarily the broader business policies of the wholesaler, jobber and retailer rest with the ultimate consumer, and the consumer's attitude is governed today by a caution dictated wholly by the urgency of his needs. That urgency is not intense, so that policies with respect to forward buying are exceptionally conservative, short commitments and quick turnover being widely preached and practiced. It seems curious under the circumstances that the Winter should have shown such an excellent rate of production; it seems curious, moreover, that the "boom virus" which led in 1919 and 1920 to such reckless manufacturing and merchandising should not have infected the country's business organism. It is a fact that the volume of trade, the manufacture and movement of goods, and the quantity of retail sales have during the Winter been above normal, yet the tendency of the consumer to buy guardedly has been communicated to the distributor in a notable degree, and in turn the manufacturer, called upon to bear the burden of carrying stocks, has found himself exercising unusual care and restraint, keeping his activities well in hand, so that inventories might not expand excessively, and pausing now and then to give consumption and demand a chance to catch up.

There is no doubt a wide difference between the shaping of business procedure to supply a demand prompted by a mass of forward buying, as against a demand that is based upon a greatly increased number of small and spasmodic orders. It can readily be understood that the difference is reflected in a lower rate of gross profit. On the other hand, the difference is also reflected in a far more healthy mercantile situation than might otherwise be the case, for inventories have not piled up and prices are being firmly maintained, and there is in sight no condition that would warrant the fear that forced liquidation will be impelled if, through unfortunate circumstances, a sharper recession than has lately been seen in the buying demand should occur.

Furthermore, so far as prices are concerned, the manner in which business has been conducted, with both buyers and sellers appearing throughout to regulate their operations by a sense of values, has resulted in a pronounced stability in the country's price structure. Prices have moved up, it is true, to their highest average of four years, but in only a few special directions has there been a tendency toward speculation, the upward movement having been orderly and in no sense like that of the 1920 boom.

Active competition of cast iron pipe imported from France continues, and interest has been added to the situation by the City of New York's considering foreign bids on 8,000 to 9,000 tons of water and gas pipe to be awarded next month.

Reports from the automobile industry are still rather nebulous. There is a gain in employment in Detroit, and

it will mean a great deal to lasting prosperity if this policy continues. Steady price movements and an absence of widely changing levels go a long way toward insuring a continuance of active business; maintenance of good times invariably depends upon the maintenance of stability.

"Fully Fair"

From Bradstreet's

While the majority of reports to Bradstreet's still bear witness to the cautious buying hitherto noted still continue, large numbers of small orders being the feature now, as heretofore, there are enough instances of expansion and improvement visible to deserve mention. There is, for instance, a visibly more cheerful trend of reports as to buying in the Northwest; in Texas, where much needed rain has fallen; in the Kansas City and St. Louis fields, where buying has briskened up a little, and at New York and Boston, where reports of buying of textiles—cottons, woolsens and silks—are all noticeably better. Aiding the better tone in cotton goods has been the advance in raw cotton to the highest level in over four months. On the other hand, a number of Central Western, Gulf State and Southeastern markets note wholesale and jobbing trade and retail distribution, which should be picking up now, as tending to lag behind the slightly better situated markets first mentioned. A country-wide cold wave has succeeded the nearly three weeks' period of mild weather, but the long continuance of the latter and the breaking up of country roads recently has given support to the theory, partly founded on hope of an early arrival of Spring. Other features of the week have been mainly favorable.

No Time for Pessimism

From The Journal of Commerce, New York

Last Autumn there developed in the business community a very considerable "boom" philosophy. Many who ought to have known better expressed the view that business would shortly develop a rate of activity which it had not known since the crash of 1920, and it was held in some quarters that such a development was really to be sought and fostered by every feasible means. Fortunately the better sense of the community appears to have prevailed and industry and trade are proceeding along much more conservative lines. The large volume of sales that some had expected is not materializing. Industries, or most of them, are well occupied, but are not geared up to the abnormal rate of production that some had hoped to see.

Some evidence exists that industrial managers and traders here and there are becoming depressed at this turn of affairs. They had hoped for "unparalleled prosperity," and instead are being forced to satisfy themselves as best they can with a moderate degree of "good times," and accordingly are inclined to complain. There is no room whatever either for complaint or pessimism. The truth is that all of us, except elements which depend upon speculative endeavor for a living, are much better off for the lack of inflation—for that is what a boom at this time would have been. There is good reason to expect a reasonable continuance of the present very satisfactory state of business, taking the situation as a whole, and that is much more than could be said had the situation got out of control as it did soon after the war.

Business Situation Fair

From The National Bank of Commerce in New York

Basic industries are expanding, employment is increasing and there is continued confidence in good business. Resistance to price advances is recognized as widespread and in consequence the prospect of any prolonged rise in the general price level is daily growing more remote. Stiff competition and stable prices certainly offer no promise of easy profits, but the situation at last seems to be one in which moderate forward commitments can be made with fair assurance, a condition which has not prevailed heretofore since the World War. The spirit of artificial optimism so much in evidence a few weeks ago has been largely eliminated and the outlook today is satisfactory for all except those whose only idea of good business is the promise of speculative profits.

Wholesale and retail trade is fairly good, but there is not yet as much improvement in the distributive trades as there is in production. While this is the reverse of the conditions which have

prevailed most of the time since the so-called buyers' strike in 1920, expansion of basic industries was regarded as the forerunner of better business during the years before the war. Expanding payrolls in the iron and steel districts, textile manufacturers and other main lines of industry will eventually make themselves felt in retail and wholesale demand. The outlook for retail trade is much better in most agricultural districts than it has been for a long time. * * *

No changes of importance have occurred during the last thirty days in the factors underlying the money market and there has been practically no change in quoted rates. The outlook is for higher money ahead as business expands, and we expect that this stage will shortly be reached. The major part of the increase in industry to date is in basic lines and the great resources of many businesses have enabled them to meet their growing cash requirements without recourse to borrowing, but further expansion of production and distribution should be reflected in rates.

Two Sides to Capital Exports

From Hauden, Stone & Co.'s Market Letter

So much has been said of the large foreign loans placed in this country that there is danger of losing sight of the fact that there is another side to the picture. In 1923 foreign issues were placed in this country to the amount of \$538,000,000. Of this, however, \$144,000,000 was merely the refunding of former loans, and as those placed were sold at a discount, the total of new investments in foreign loans was but \$378,000,000. As against this it is not generally appreciated that there were purchases in this market for foreign account amounting to \$339,000,000; and further, there was a reduction through sinking funds, &c., of foreign loans held here of \$23,000,000. The sum of these two items deducted from the total of foreign loans placed here shows a net import of securities of only \$16,000,000, compared with \$669,000,000 in the previous year; that is, the sales of our own securities abroad were almost as much as the total of new foreign securities placed here. Evidently this country did not gain so much in its position as a creditor nation in that year as generally supposed. The figures for 1924 have not yet been compiled. In all probability they will show a much larger net importation of securities, as the amount of foreign loans placed here is known to have been very large, while the heavy sale of American securities abroad in 1923 was due partly to unsettled conditions in Europe in that year and probably were not repeated. * * *

There continues a strong tendency on the part of the public to buy stocks and this will no doubt be in evidence as long as money can be easily borrowed for this purpose, but it is noticeable that rates are gradually growing firmer. The market is setting a very high mark for business to attain. As yet business has not shown quite the expansion expected of it. Presumably it will improve; indeed it must do so decidedly to justify present prices.

CONTENTS

The Business Outlook.....	313
Sentiments in Other Parts of the Country	315
Conditions and Prospects in Europe.....	317
How the Railroads Are Saving in Their Coal Bills— By H. A. Haring.....	318
The Railroad That "Holds the Pass" By H. P. Faxon.....	318
Railroad Financing by Sales of New Stock— By Fred J. Deesen.....	319
The Income Tax Law.....	320
The U. S. Treasury.....	321
Foreign Securities in Amer. Markets.....	322
The Open Market.....	323
News of Domestic Securities.....	324
News of Canadian Securities.....	328
Index of Security Offerings.....	329
Barometrics	331
New York Stock Exchange—Stocks.....	333
New York Stock Exchange—Bonds.....	339
New York Curb Transactions.....	340
New York Curb Transactions.....	341
Dividends Declared and Await Payment	343
Out-of-Town Markets.....	343

The Sentiment in Other Parts of the Country

Special Reports on the Business Outlook Telegraphed to The Annalist from Industrial and Agricultural Centres of the United States Are Presented Below.

Massachusetts

Special to The Annalist

BOSTON, Feb. 28.—So far as can be ascertained, no change has occurred this week in New England trade conditions. Textile mills and shoe factories are at work, as are the small industrial plants in other lines, but buying is of the hand-to-mouth sort, and manufacturers and distributors are sitting tight.

The wool situation continues to excite interest. All the manufacturing are working. Raw material is extremely dull, but dealers believe that good times are due in about a fortnight, following the opening of the Sydney market and the resumption of the London auctions. From meagre data assembled, an authority states that in his belief the mills are carrying about 33 per cent. less raw material and some 15 per cent. less finished goods than a year ago. The woolen mill at Winthrop, Me., is to build an extension to house 100 new looms. The Roberts mill at Claremont, N. H., has changed hands, and the new owner promises to run it at capacity as soon as practicable.

The entire worsted section of the Amoskeag Manufacturing Company, with the exception of a small weaving unit, returned to capacity this week after operating on a 50 per cent. basis for two months. New products of this division are materials for sport skirts, suitings for men and women, coverings for car seats and automobile linings.

Special to The Annalist

FALL RIVER, Feb. 28.—A monthly review of the United States Employment Service, made public within a week, shows that manufacturing plants in New England are generally busy, although part time still obtains in some industries. In Massachusetts, radio and automobile tire plants are working overtime, and employment has increased in the silk industry.

A survey, made by the State Department of Labor and Industries of Massachusetts, indicates that, in spite of the increase in the number of people employed, the average weekly payrolls for January were less than in the previous month. This, in all probability, was due to decreases in wages, which took place in a great many establishments previous to the first of the year, particularly in the cotton industry.

The cotton industry is now reported to have regained the position which it occupied in January, 1924. So far as the percentage of production is concerned, figures for New Bedford and Fall River showed that more than two-thirds of those employed were working in establishments reporting full time schedules.

Demand for cotton mill shares has been comparatively quiet, and the lack of buying interest has made the offerings appear greater in volume, though actually there has been little change

from the conditions prevailing for several weeks. In a few instances prices eased off a trifle, but the market as a whole remained firm.

The printcloth market is showing some improvement in the matter of sales. Prices are reported as slightly firmer, with a scarcity of spot goods in the popular constructions. It is thought that printcloth mills are now in a position where they will be able to take care of themselves for the next few months, as a result of the encouraging demand, and will manufacture the greatest possible yardage in the period just ahead.

Pennsylvania

Special to The Annalist

SCRANTON, Feb. 28.—With a return to seasonal weather, after a touch of real Spring several weeks ahead of schedule, this part of the country finds business picking up and the outlook for next week good. Bank clearings for the month ending show an increase over the same month a year ago, and this always reflects the spirit of the financial and business institutions.

The fact that the Pennsylvania Coal Company has placed ten of its collieries on half time, meaning that 11,000 men must work but three days a week until further notice, should not be taken to mean that the anthracite industry is slowing up. The company had an out-law strike on its hands for nine weeks and, as a result, lost its market, other companies getting it in the period of idleness. It will require a little more time for the Pennsylvania to regain the lost market and, until such time, its mines will be slack. All other mines, however, are operating to capacity.

Michigan

Special to The Annalist

DETROIT, Feb. 28.—Variable weather continued to play a part in Detroit business and the retail situation remains more or less spotty.

Announcement by the Ford Motor Company of the company's intention to establish a plant at Yokohama was the outstanding feature of the week in automobile circles. The Ford Company started operations at its Highland Park and River Rouge plants on a six-day-a-week basis. A five-day-a-week schedule had been in force for the last six months.

President Edsel B. Ford said he could see only the best prospects for a boom in foreign trade, at least so far as it affects the automobile.

Continental Motors Corporation announces the receipt of an order for 100,000 motors from three different automobile companies.

Industrial operations are improving and unemployment is decreasing rapidly, although there is an influx of workers coming to Detroit from outside points.

Building operations, which have been curtailed owing to inclement weather, were resumed this week on a large scale, with further impetus promised for next week.

Illinois

Special to The Annalist

CHICAGO, Feb. 28.—Higher prices for grains, hogs and cattle, coupled with steady buying of steel and general merchandise and increased interest in building operations and material, rounded out a good week in Chicago and surrounding territory. There is a most healthy trade situation in all lines, with plenty of available credit for all worthy industries, and with no disposition to overload either manufacturers with raw materials or distributors with finished goods. February has been a good month all around, with more business than January and slight gains over the same time last year.

The steel industry in the West continues its operations at 100 per cent. capacity, which is enabling the leading steel interests to show an average of 93½ per cent. New buying is fair and specifications and shipments are ahead of output, especially in steel rails and track fastenings. Car builders are taking steel more freely to cover old contracts, but automobile makers are buying in a moderate way. Pig iron furnaces are operating at capacity, and shipments and consumption are so large that furnaces are not accumulating supplies.

The coal and oil industries are looking up, with consumption of gasoline in twenty States last year increased 23 per cent. Lumber and building materials are moving into distributors' hands more readily, with cement makers shipping greater quotas from works to consumers. An increased call for merchandise, with shipments in excess of last year, features the dry goods jobbers, while retailers and mail order houses are getting more business as preparations for Easter are under way. Concessions of 2 to 3 cents were made in wools to force buying, after a period of slowness for some time past.

Reduced marketing of cattle and hogs resulted in advanced prices, hogs selling above \$12, or \$5 higher than last year, with beef steers up to \$12.25 and lambs at \$18. Hogs and corn are now on a parity, where feeding operations are profitable for the first time in nearly a year, and hog experts are predicting \$14 within a few months, indications being for reduced supplies.

The public is re-entering the wheat market on the buying side and prices are up more than 15 cents from the recent low point.

Minnesota

Special to The Annalist

DULUTH, Feb. 28.—With the approach of March, general trade indications point to a business revival, after what has been termed in some circles a seasonal slump. The retail clothing line, particularly, is anticipating an improvement, although the time for this is conceded to be in the Spring, when navigation on the Great Lakes is expected to provide its usual stimulus to practically all lines of commercial activity. Reports of rapidly depleted ore stocks at lower lake ports strengthen the belief of Duluth mining men that operations in the forthcoming season on the Minnesota-Mesaba iron range will be conducted on a greater scale than in the corresponding 1924 period.

According to reports just received here, there are 31,153,594 tons of iron ore in reserve at lower lake ports and furnaces. Furnace consumption is estimated to reach 5,000,000 tons a month, which, if continued, will reduce the stocks to a low point before long.

Kansas

Special to The Annalist

ABILENE, Feb. 28.—A new law, effective March 1, exempting real estate mortgages from taxation and imposing a recording fee of 25 cents per \$100, regardless of term, has caused a rush of local funds into farm loans. Bonds, bank deposits and other taxable securities are being drawn on to obtain practically 6 per cent. tax-free loans. A similar law, affecting intangible property and bank deposits, is expected to come from the Legislature with the same rate, but imposed annually. This will be about one-eighth the average rate of taxation

and will bring out much hidden property and encourage home investment.

Combined statements of 1,297 banks of the State, published this week, show deposit gains in 1924 of \$74,000,000. Cash and sight exchange increased \$68,000,000. Loans decreased \$85,000,000 and rediscounts decreased from \$12,000,000 to \$3,000,000. Demand for loans is light and the banks of the State have nearly \$200,000,000 reserves. One bank this week bought \$300,000 Liberty bonds to utilize its surplus. Many banks are finding dividend earning difficult.

Steadily rising prices for hogs makes producers realize their folly in rushing stock to market last Fall. Now the supply is limited. Rural trade is feeling mid-season quiet, and the continued high cost of living gives workers on salaries small margin for buying.

Dry goods, and clothiers especially, report less hand-to-mouth buying. The generally increased prosperity, making it necessary to keep stocks for immediate delivery and to compete with the city stores, easily reached by the hard surfaced roads, is being extended rapidly. Labor continues well employed and opening of Spring planting is likely to call for all possible workers.

Nebraska

Special to The Annalist

OMAHA, Feb. 28.—Next week will probably see a decided increase in the shipments in corn from Nebraska farms. "The movement of corn has been terribly light for the last two or three weeks," says Frank P. Manchester, Secretary of the Omaha Grain Exchange. "But a heavier movement is expected next week, if weather and roads permit. So many hogs have been sent to market lately that a big lot of corn remains on the farms, and this corn will have to be sold, since it cannot be fed. The price of corn is satisfactory to the farmer and a heavy movement is expected. Practically all the wheat has already been sold and there is no demand for oats. The movement of oats will come later."

Washington

Special to The Annalist

SEATTLE, Feb. 28.—The acute problem facing drought-stricken farmers in Central and Eastern Washington was

Position of The Stock Market

INDUSTRIAL and railroad stocks have had a remarkable advance, averaging above 30 points. But the steady upswing has recently met some decided checks. Does this mean the top has been reached, that stocks are now being distributed and the next movement will be down?

Should you buy, hold or sell?

The latest bulletin states our position definitely. A copy free on request.

BROOKMIRE
ECONOMIC SERVICE, Inc.

25 West 45th St., New York

Please send me Bulletin TA-75 free

Name

Address

Wanted—Stock Sales Organization

at once to place all or part of a large issue stock in proved operating California gold mining project. Will stand fullest investigation, every particular. Funds needed for equipment and mill. References exchanged. Attractive proposition for right party acting promptly. Brokers of highest standing only need apply. Give complete details first letter. Box 734, Oxnard, California.



BONDS geared to the needs of discriminating investors—that's what you will find listed in our March circular just off the press. Over 75 different issues to choose from.

Your copy awaits you.

Ask for it.

The National City Company

Main Office—National City Bank Bldg., New York

Uptown Office—42nd St. & Madison Ave.

Bonds

Short-Term Notes

Acceptances

relieved this week when financial and business leaders throughout the State assembled here and organized the Seed Wheat Corporation, capitalized at \$100,000, with a borrowing credit of an additional \$200,000. These funds will be lent to farmers for seed wheat, and they insure an agricultural prosperity for the State this year. More than \$1,500,000 will be expended by the Puget Sound Power and Light Company, with headquarters in Seattle, for distribution, extensions and improvements in this State this year, it was announced today. This year's extension program also calls for a complete interconnection of all power

plants operated by the company in Washington State.

A slight curtailment of both logging and lumber production in the fir districts continued last week, many plants operating on a five-day week. More than 100 fir sawmills on this coast are on the third week of reduced activity.

Business in other lines continued in a firm and healthy tone.

Louisiana

Special to The Annalist

NEW ORLEANS, Feb. 28.—With the carnival season over and the beginning

of the Spring trade in this section at hand, merchants are beginning to figure on the prospects immediately ahead. The usual carnival crowds have undoubtedly increased the retail trade, but, as yet, the wholesale business is waiting on the crops. Farm operations have been favored by the recent good weather, and, from all information at hand, farmers propose to put in a large acreage in all staple products, particularly cotton and corn. With the seeding of the crops about to begin, trade will commence to look up in the interior and the wholesale merchants are looking forward to quite an active business in the near future,

particularly with the cotton, sugar and rice districts.

Arrangements have about been concluded for the construction of the great traffic bridge over Lake Pontchartrain and work on this vast enterprise is expected to commence in the Spring. A number of important business buildings are now in course of construction and several others are to be started at once. The outlook for ample employment for labor is excellent and a vast amount of structural iron and other building materials will be in request. Altogether, the local outlook for the immediate future is most promising.

100th Consecutive Dividend

by the

Brooklyn Edison Company, Inc.

Brooklyn, N. Y.

The Brooklyn Edison Company paid on March 2 its 100th consecutive quarterly dividend.

This is a record of 25 years of uninterrupted dividend payments, and since June 1903 at 8%.

Available records show only eight electric utilities in America with a capitalization of \$10,000,000 or over that have paid dividends without interruption for 25 years or more.

The total outstanding securities of the Brooklyn Edison Company are:

Common Stock . . .	\$59,754,400
Bonds	45,696,600

This is a ratio of approximately 60% in stock to 40% in bonds.

The Company added 148,000 meters to its system in 1924 and has now over 500,000 meters on the lines.

It has doubled its business in the last four years and more than trebled it in the last seven.

It serves a territory with a population of 2,220,000 that is growing at the rate of 40,000 per year.

BROOKLYN EDISON COMPANY

Conditions and Prospects in Europe

Crisis in French Finances Appears Insoluble Except by Measures in Themselves Disastrous—Problem of Franc Exchange—British Trade Balance Continues Unfavorable—Budget Surplus Seems Unlikely

From the Paris Correspondent of
The Annalist



THE financial situation of France is continuing to cause the deepest concern to all thinking financiers and business men. The French Government advertises broadcast, with much pride, the wonderful yield of the taxes, which is certainly remarkable, as during the first month of this year (January) 600,000,000 francs were collected in excess of what was expected. Since 1919 the yield of taxes has increased by tremendous leaps and bounds, as can be judged from the following figures (in thousands of francs): Year 1913, 4,907; year 1919, 11,586; year 1920, 20,130; year 1921, 22,840; year 1922, 22,903; year 1923, 24,200; year 1924, 27,708; year 1925 (proposed estimates), 34,200.

This certainly proves that the French taxpayers are making a wonderful effort in order to help their country financially, and are now bringing in their gold with the same courage as they were pouring their blood during the war. But as M. Maurice Violette, the reporter of the budget at the French Chamber of Deputies, stated in his opening speech for the discussion of the budget's law, the breaking point is almost reached, as the Frenchman now pays in taxes the equivalent of about 50 per cent. of the gross income of the country, while the American citizen only pays now 4.5 per cent., and the Britisher 5 per cent. of his country's total gross income.

As a result of this excessive squeezing of the French taxpayer, manufacturing costs are growing, and the cost of living is continually rising, as can be seen from the following index figures for January last, which have just been issued by the Labor Ministry.

The calculations, made for twenty staple foodstuffs and twenty-five raw materials, read as follows, 100 being taken for prices in 1914:

	End of Nov., 1924.	End of Dec., 1924.	End of Jan., 1925.
Foodstuffs (20 items).....	449	447	455
Raw materials (25 items).....	572	581	586
Average figure of the above 45 items.....	514	518	525

In spite of the increasingly adverse conditions, French exports are still very lively, and in January last exceeded the imports by nearly 400,000,000 francs. Imports for January amounted to 3,172,571,000 francs, against 3,562,615,000 francs for the exports, this last figure being 865,744,111 francs in excess of exports in January, 1924.

Treasury Tightness Dangerous

But the ruling fact just at present is the growing tightness of the Treasury, which will certainly compel drastic decisions. Either the Bank of France will have further to increase the rate of discount and reduce its credits to trade or an over-riding of the limit of 41 billions fixed for the printing of notes will have to take place, both measures leading to fatal consequences for the country's economic prosperity. Moreover, if credits are restricted, trade will undoubtedly slump, and, as a consequence, the yield of taxes will decrease. It must not be forgotten that 35 billion francs represent about one-tenth of the estimated capital of the country, and that this capital must obviously work at top speed from one end of the year to the other if a deficit of the budget is to be avoided, which would most certainly react badly against the French credit in France and abroad.

The question of interallied debts has also a great bearing on the standing of the French franc, at least from a moral point of view. On the way in which these questions will be discussed depends to a great extent the standing of the French currency both in London and in New York. The negotiations will certainly be most delicate and difficult, as

French public opinion will never admit that France should be obliged to pay a red cent to the Allies if she does not receive a corresponding payment from Germany. The British note having made it very clear that this is not Great Britain's idea, it will not be easy to overcome this thorny difference in the points of view.

The discussion of the budget law might also have a great bearing on the rate of the exchanges, as the Socialist Party's supporters will have to be paid, to the detriment of sound financing. Others measures which are at present under consideration should, if voted, weigh strongly on the favorable side on the rate of the exchanges, as, for instance, would the repeal of the 1918 law on the export of capital. It is the opinion of the leading financiers in France that this measure is now most detrimental to the franc, because capitalists have, in spite of this law, already exported what they wanted to invest abroad, and a natural ebb and flow of capital is now prevented between the Paris and foreign markets, which might help the French currency and benefit ultimately the country's general economy.

Wheat Needs Burdensome

Besides the above factors, the normal demands for commercial needs have naturally to be taken into consideration, and the most important of these demands will be for covering the purchase of about 10 million "quintaux" (a "quintal" equal to 100 kilos) of wheat, which will be necessary to carry along between the last harvest and the next one. Up to now no provisions have been made either for the purchase or for the financing of such big quantities, and these have to be made within the next three months.

The French Government, on the other hand, is said to have now fully reconstituted their "manoeuvre funds" of dollars, thanks to the dollars loaned lately to the French railroad companies by American bankers in New York. Most of these dollars have been converted into francs by the borrowing companies, which has enabled the Government and the Bank of France to replenish their ammunition for the defense of the franc on the exchange markets. This fact is of the utmost importance, if correct, as it is bound to prevent any wild speculation against the French franc.

Baldwin Cautious on Tariff Protection

From the London Correspondent of
The Annalist

WHEN the Government first announced its policy of "safeguarding" British industries about seven weeks ago observers were quick to point out that its proposals as they stood opened the door to a far-reaching tariff system and a complete reversal of this country's traditional trade policy. The Government seems to have appreciated the dangers of the position. The new regulations, consequently, do not go beyond the four corners of the Conservative election pledge not to introduce any general tariff measure during the present Parliament, while "safeguarding" of specific industries subject to "unfair" competition. Instead of bringing forward a bill on the lines of the 1922 act, giving protection automatically to every industry making out its case, they have decided that each application is to receive separate parliamentary consideration after running the gauntlet of the Board of Trade and of a special committee set up for the purpose. The regulations are much more stringent than had generally been anticipated and leave the impression that those who drafted them were by no means enamored of their task.

In order to make a case for an import duty an industry must prove that (1) it is of substantial importance by reason of the volume of employment which it affords or by reason of the nature of the

goods it produces; (2) foreign goods of the type in question are being imported and retained in abnormal quantities; (3) these goods are being imported at prices below that at which similar goods "can be profitably manufactured or produced in the United Kingdom"; (4) as a result of importation, employment in the trade in question "is being or is likely to be seriously affected"; (5) such import is coming from countries where production is carried on under conditions so different from those in England as to render competition unfair. Unfairness must be proved on the grounds either of depreciated currency, subsidies, or other artificial advantages in the country in question, or lower wages or longer hours than those in the United Kingdom; (6) the applicant industry must show that it is being carried on here "with reasonable efficiency and economy"; (7) the imposition of the duty proposed will not seriously affect employment in any industry using the goods in question. The Government will not consider any application in respect of food or drink.

In practice, everything will depend on the interpretation put on such vague phrases as "substantial importance," "reasonable efficiency," "serious unem-

make the most of his opportunities for tax reduction. The present head of the Treasury lacks, therefore, the initial reserve of "economizing power" available to his predecessors. Any debt payments by Great Britain's former allies or enemies would, of course, pro tanto, relieve the burden of taxation in this country and be reflected in a reduction of income tax, a fact which explains why the leaders of British industry stand, almost unitedly, behind the Dawes reparation scheme and the policy of enforcement of Britain's rights as a creditor.

The January foreign trade returns are chiefly noteworthy as revealing the continuance of an abnormally heavy "import" balance. Imports were 27 per cent. higher than in January, 1923, while the excess of imports over total exports amounted to £46½ millions, an increase of no less than 97 per cent. as compared with the same month last year. Extensive purchases of food and raw materials account for almost the whole of this development. Great Britain is not merely paying higher prices for almost every commodity she buys from abroad (with the important exception of cotton), but is also buying on a larger scale than last year, as the following table shows.

BRITISH IMPORTS IN JANUARY

	1924.	1925.
	Quantities.	Value.
Wheat, cwts.....	5,167,651	£2,617,119
Barley, cwts.....	1,250,853	551,229
Beef, cwts.....	881,630	2,006,273
Mutton, cwts.....	279,464	1,060,809
Raw cotton, centals.....	2,223,034	19,017,330
Wool, centals.....	608,471	4,555,913
Raw jute, tons.....	26,449	642,837
	Quantities.	Value.
Wheat, cwts.....	7,278,232	£5,477,629
Barley, cwts.....	1,759,730	1,206,631
Beef, cwts.....	986,230	2,684,019
Mutton, cwts.....	436,312	1,911,113
Raw cotton, centals.....	2,973,139	20,306,187
Wool, centals.....	792,913	9,536,503
Raw jute, tons.....	48,412	1,885,814

ployment," &c. On a strict reading of the above regulations no British industry could hope to be a successful candidate, but even if administration proves lax the setting up of anything like a general tariff system on these lines would be a matter of the greatest possible difficulty.

Budget Prospects Not Rosy

Although two or three months must elapse before the next budget can be presented, prospects of a "cut" in income tax are already eagerly canvassed. Such a policy would be acceptable to the business world generally, and as it would tend to increase saving among the classes on which present taxation bears most heavily—the very rich—much is to be said for it from the economic point of view. At present, for instance, an individual taxpayer with an income of £50,000 per annum pays away about £11,000 in income tax, and a further £13,000 in supertax, making a total of £24,000, while on a man's death the State appropriates anything up to 30 per cent. of his principal. On the other hand, the numerical majority of the population escape the income tax altogether, as their income falls below the exemption limit. A Labor Chancellor, therefore, refused last year to take a penny off income tax, reducing taxation instead on articles such as tea and sugar, which are widely consumed by the poorer classes.

The present Conservative Chancellor is credited with a desire to reduce income tax from 4s. 6d. in the pound to 4s., or even 3s. 6d., and a paragraph in the King's speech seems to suggest that the Government strongly support the idea, but, unfortunately, doubt exists as to the practicability of the proposal. So far, the national accounts show a deficit of £52 millions, as compared with £6 millions at this time last year. The last seven or eight weeks of the financial year (which ends on March 31) are normally a period of heavy receipts, but little prospect exists of any substantial surplus comparable with that of £48 millions in 1924, or of £101 millions in 1923.

Failing such a surplus Mr. Churchill will be compelled either to "raid the sinking funds"—which he is not likely to do, as his present chief, Mr. Baldwin, was the chief instrument in their re-establishment, two years ago—or to compel the various spending departments stiff further to reduce their expenditure. The latter plan does not hold out much encouragement for the following reason: In 1922, it is asserted, the Treasury "budgeted for a surplus," i. e. pitched its figure of departmental requirements in a fairly high key. Last year, however, estimates were cut to the bone, as the then Chancellor wished to

British economists admit that this state of affairs may have serious consequences if it endures for any considerable length of time. In so far as it is the outcome of higher world prices for wheat and other foodstuffs, little relief can be looked for till next Summer, and will even then be contingent on the prospect of better crops. Higher prices do not in practice lead to any very marked falling off in British wheat consumption over so short a period as twelve months; and as the country relies on foreign sources for four-fifths of its total supplies, and was therefore a considerable gainer when cereal prices were below their "economic" level, there is something to be said for the view that present developments are largely a manifestation of poetic justice.

A closer examination of recent returns shows, however, that wheat has moved to market this season much more rapidly than usual, and our imports may therefore be expected to show a compensatory decline in the near future. Our heavier purchases of raw material, again, must ultimately be followed by enhanced exports of manufactured goods. This tendency was at work in 1924, but its full effects were obscured by an unexpected decline in our coal, iron and steel exports. On the prospect of these industries hangs largely the fate of the British trade balance in 1925.

ANY CHEAP STOCKS LEFT?

After the marked general advance in the stock market of the past few months, most securities can no longer be said to be at all "cheap."

But, a careful study of the market shows an unusual number of cross currents.

The result is that certain types of stocks still offer GOOD PROFIT OPPORTUNITIES.

The basis of our latest analysis of existing market conditions is a discussion of this type of security, with specific recommendations for taking advantage of remaining profit opportunities. A few copies are now available for FREE distribution.

Simply ask for Bulletin TAM2

AMERICAN INSTITUTE
OF FINANCE

141 Milk St., Boston, Mass.

How the Railroads Are Saving in Their Coal Bills

Some Roads Last Year Gained the Amount of Their Bond Interest—Class I Roads as a Whole Saved Nearly \$500,000 a Day—Economy in Steam Is the Key—Sundry Devices to That End.

By H. A. HARING.



SAID the operating Vice President of one of our principal carriers of a day last Summer: "The Class I railroads will save enough in their coal this year to pay their bond interest." This remark, which was incidental to a personal conversation, was, at

the time, taken as a sort of exaggeration. As a serious measure of railroad operating economies it was hardly given another thought until a day in November, when the general manager of another large system chanced to talk of the same matter. To him was repeated the first remark. At once, referring to the company of which the gentleman quoted is Vice President, the general manager commented:

"Don't take what he said as a joke. His particular road will come close to meeting its year's interest from what they save on coal. For our own system, we're not doing so well, but we'll easily cut our coal bills enough to equal two-thirds of interest requirements."

When it is recalled that the interest on funded debt of the Class I railroads totals, net, some \$480,000,000 per year, it becomes evident that the saving of this sum in bills would not be literally possible, chiefly for the reason that total fuel bills for the Class I roads are not much in excess of this sum. Study of the facts, however, as gleaned from the monthly reports of the Interstate Commerce Commission do indicate that this class of carriers will achieve a saving of nearly, if not quite, \$150,000,000 in their coal bills for the year just ended. They have moved more freight than in 1923, and they have done greater passenger business, and yet have paid for their fuel \$150,000,000 less in 1924 than in 1923. This saving, too, has been achieved after a fine showing of fuel costs for 1923, as compared with the preceding year. The 1924 economies, accordingly, have not been spectacular nor dramatic. They have come out of the consistent and unremitting striving for economies.

How This Has Been Done?

An effort will be made to tell the story of how this has been done. For one item the railroads in 1924 have done what seems to be impossible in the matter of their payrolls. The pay of employees has gone up an average of \$3 per man per month for the nearly 2,000,000 employees. Despite this, the payrolls of Class I carriers are less—less, too, by some \$13,000,000 each month. This sum represents the last three months of the year, the total for the twelvemonth not being twelve times this amount.

How has this been done? Exactly as the individual would do for his own business. For four years now the railroads have been seriously attacking the intangible problems of individual efficiency. They have instituted time studies of man-days and man-hours. They have introduced labor saving. In the end they are handling almost the heaviest traffic in history with 140,000 less men than they required—or thought they required—in 1923. Those employees who remain on the lists are receiving more money per day to such extent that the average for 2,000,000 men has gone up \$37 a year; but they are working with such added efficiency that 140,000 of their fellows are no longer needed.

This matter of the payroll is mentioned as preparation for what will be said as to railroad coal. The payroll is simpler to comprehend and the striking economies in man-labor will, it is hoped, prepare for grasping what has been done with fuel. Each American has always been confident that he could "show the railroad fellows" how to run their business, in about the sense that each of us feels he could operate a hotel or a newspaper better than the present manage-

ment. The railroads fought for higher rates; they have given us our railroad problem with which every reader is familiar. They have also—a condition with which few are familiar—tackled the problem in hand of tapering their costs to their income. What increased taxes and rising prices have tumbled over their heads they have thrown off by greater efficiencies and economies in operation.



WITHOUT owning one freight car, except those devoted to its own purposes, with its two termini located in towns of trivial importance, with practically no charges for maintenance of equipment, yet receiving almost by acclamation haulage originally allocated to roads supposedly its competitors, the Akron, Canton & Youngstown Railroad occupies a unique position among the railroads of the United States.

Yet, while other and larger carriers are deploring the vexatious delays occurring in their freight yards and the uneven loads of their business, at the same time regarding any diminution below 80 per cent. of their incomes for operating costs as an accomplishment, this line has a twelve-hour service over its 150 miles of track, has had but two embargoes in twelve years and maintains an operating ratio of 48 per cent. or less.

Running between Mogadore and Delphos, Ohio—communities of inconsiderable size—passing through but one large city—Akron—it seems difficult to discover at a glance how these conditions are maintained. Yet they are partially explained when it is considered that 65 per cent. of the tire business of the world depends to a great degree on the facilities of this line and that every tire used by some automobile manufacturers and from 50 to 70 per cent. of others originate their journeys over its right of way.

Apart from the Akron, Canton & Youngstown, there are four major railroads passing through Akron—the Pennsylvania, New York Central, Erie and Wheeling & Lake Erie. Yet, although the lines pass within a few miles of the large rubber manufacturing plants in that city, they permit the smaller line almost to monopolize the Western business, and this although they have no financial interest in its welfare.

The explanation lies in the terrain of the community. Akron lies on the watershed of the State of Ohio. It is one of the highest points in the Commonwealth. Main trunk lines passing through have to follow the channel of a small river and are located far below the level of the city itself. To reach the rubber factories, therefore, a huge belt line was built, traveling twelve miles out in the country and returning by a gradual climb. Shunting freight about therefore requires haulage of twenty-four miles to travel a direct distance of less than one, and the making up of freight trains, which, if destined to St. Louis, Chicago or Detroit, must be broken up again in the congested termini of Cincinnati, Columbus or Cleveland, occasioning delays of several days at least.

In its progress westward from Akron the A., C. & Y. crosses a total of twelve railroad systems, including those mentioned, at twenty-two different junction points. The lines are the Wheeling & Lake Erie, the Baltimore & Ohio, the Pennsylvania, the Erie, the Lorain, Ashland & Southern, the Cleveland, Cincinnati, Chicago & St. Louis (New York Central lines), the Toledo & Ohio Central, the Norfolk & Western, the Lake

Turning now to coal, we shall see how the railroads have borne upon the mind of every employee greater respect for a ton of coal.

Measures of Coal Use

First, as to freight service. Railroad costs are calculated, under the new methods of recent years, on the basis of 1,000-gross-ton-miles. The weight of a freight car, plus the weight of its contents, is the gross weight of that car. To move 1,000 such gross-tons over one mile of road yields the unit just named. When this unit of cost is applied to coal, the cost accountant calculates the number of pounds of coal burned to move this unit.

For the first half of 1923 the average coal consumed for each 1,000 gross-ton-miles was 170 pounds. For the corresponding half of 1924 the Class I roads reduced this to 157 pounds. For the

single month of June the economy was eleven pounds as compared with June, 1923. Each month of 1924 has brought reduction from the average for the similar month of 1923, these reductions being about ten pounds for each month.

Translated into more familiar terms, these very trifling savings of a small chunk of coal for moving 1,000 tons of freight one mile, for June, meant 3,371,500 tons of coal. In money cost, at the June average of \$3.17 per ton, \$10,688,000 less was paid for coal because of this saving. For September this one item of economy totaled over \$15,000,000, and, rather more for October.

For passenger service the unit of cost accounting is the road movement of one passenger train car over one mile of track. In the first half of 1923 this required an average of 19.2 pounds of coal.

Continued on Page 330

The Railroad That "Holds the Pass"

By H. P. FAXON

Erie & Western, the Detroit, Toledo & Ironton (Henry Ford's object lesson), the Toledo, St. Louis & Western and the Northern Ohio Traction. And its freight train makes the trips from Akron, crossing all of these within a few hours. Through arrangement with the intersecting lines they have engines and cabooses waiting at the junction points ready to pick up the cars left, with the result that, instead of tires from Akron having to make extended trips through various freight yards, they leave Akron one night and arrive at their destinations in the large motor centres the next.

But the freight cars in which these are shipped do not belong to the little

railroad. Tires destined for the Ford factory in Detroit, for example, may be collected from a dozen different plants in the cars of fifty different railroads. At midnight a train pulls out for Columbus Grove, Ohio, the point of incidence with the D., T. & I. There the solid train is switched to the latter tracks. Delay is not more than ten minutes. Then the rubber destined to the impossible task of easing the journeys of automobile riders is again on its way. So efficiently is the system worked out that Ford alone has been able to cut his tire inventories to less than half the number carried before the A., C. & Y. came to its operating efficiency.

ADVERTISEMENT.

ADVERTISEMENT.

DELEGATION OF AUTHORITY AND ITS MEANING IN A GOOD PLAN OF ORGANIZATION

By J. P. JORDAN

Consultant in Organizing the Functions of Business Concerns.

WE often hear of an executive who has successfully "delegated authority" and thereby relieved himself of much detail. Correctly speaking, it is a fact in most of such cases that the executives have "organized" authority rather than "delegated" authority. An executive certainly cannot delegate an authority that never has properly rested in the executive.

By a serious stretch of imagination all positions, including foremen or straw bosses, might be regarded as involving delegated executive authority; actually, however, such is not the case. Wherever an executive has grown up with a business from small beginnings and has handed over one duty after another to others as the business grew, this act is regarded too often as "delegating authority," when actually it is simply creating an organization with specified duties.

Strictly speaking, there can be but a limited amount of delegated executive authority, if the term "executive" is used in its best sense. This is more clearly understood if we regard the term "executive" as meaning the coordinating head of some self-contained unit. For instance, the President and the General Manager of a concern constitute what is known as the executive department. The General Sales Manager is, in general nature, and very particularly so in his own department, an executive; but *actually* he is to be regarded more as an active line officer as compared to a general executive whose duties are more of staff nature. In other words, when we mention executive work, it is quite usually regarded as meaning the general executive function of a business, wholly separate and distinct from such officers as the Sales Manager, Manufacturing Manager or any other such line positions.

What, then, does delegation of authority mean in a good plan of organization? In reality there can be but little delegation of executive authority. True enough we can observe many cases of misguided delegation, as evidenced by numerous "Assistant to the," etc., titles. In the case of very high and heavily loaded officials such as Presidents of railroads or other large corporations, the executive duties absolutely require actual bonafide "Assistants to" the officials. But when we see countless other cases where the use of "Assistant

to" title is used in a supposed attempt to delegate authority, or at least part of the duties of an executive, it very often is simply a case of where the executive wants to keep as direct a hold as possible on every detail he can. This is bad organization and productive of meagre results. In one instance a General Manager of a fairly good-sized company "conferred" the title "Assistant to the General Manager" to the man who was responsible for a large plant five hundred miles away from the headquarters of the company. In other words, this General Manager was really convinced that he was running the plant through the means of authority thus delegated. This is, of course, quite ridiculous on its face; and yet just such cases can be found almost anywhere.

Delegated authority, therefore, versus conferred authority are two very different things. Delegated authority carries very little weight; it fails to build men; it falls far short of producing results. Conferred authority carries with it a sense of responsibility; it builds men; it stimulates action and hard work; it brings far better results. The best feature of really conferred authority is that it actually makes the executive who confers the authority a bigger man, as he thereby builds bigger men in his organization.

Habits and quite justified misconceptions are often responsible for a perpetuation of practices within many concerns which are depressing to profitable results. Delegation of authority many times results in relegation to obscurity of what was delegated. No one can recognize these conditions nearly as quickly as an outside consultant who is skilled in organization procedure. To the outsider the misplacement of authority or duties is clear when to the executive it seems to be handled as it should be. The reason why the consultant can recognize such conditions is because he knows through constant study, observation and contact with many cases under varying conditions the effects produced by the positive placing of responsibility as against the delegating of certain duties which should be very explicit responsibilities.

This is the twelfth of a series of articles on Organization Problems. Reprints of the above and of past articles, or any other information may be obtained by addressing J. P. Jordan, 18 West 44th Street, New York.

Railroad Financing by Sales of New Stock

Possibility of This Method Apparently Nearer—Would Remedy the Present Unbalance Due to an Excess of Funded Debt—Greater Net Earnings the Required Basis—Prospects of This Seem Favorable

By FRED J. DEESEN



THE marked advances in the prices of railroad stocks since election have caused widespread interest in the practicability of the railroads financing more of their future improvements through the sale of new capital stock. During the past decade the carriers have experienced great difficulty in obtaining on an advantageous basis new capital for the expansion of their facilities that is ordinarily required by the normal development of traffic. Railroad credit had been generally impaired through inadequate net earnings, dwindling dividends, defaulted interest and apprehension of repressive and punitive legislative action. Capital was naturally diverted from railroad securities, formerly the backlog of the average investor's holdings, to other investments offering more liberal returns commensurate with the risk involved. It was therefore quite impossible to compete successfully with other industries in disposing of new securities for the purpose of providing new capital, as illustrated in the accompanying diagram showing graphically the new capital issues (exclusive of refunding operations) floated for public subscription during the last six years.

New Financing Since 1918

It will be noted that in 1919 such volatile securities as the oils, &c., practically dominated the financial market, accountable, no doubt, to the orgy of speculation that was rampant after the termination of the war. Not only was there an unprecedented volume of new financing by these industries, but also a large percentage thereof was accomplished by the sale of stock. The year 1920 witnessed a continuation of these conditions, although there was a perceptible increase in the ratio of bonds issued. Railroad financing was negligible because of the low prices of railroad securities, due to poor earnings and the deteriorated condition in which the roads were returned to their owners after Federal control. The following year was characterized by a severe business depression, which acted as a deterrent to further industrial expansion and caused the suspension of new security buying in this group. The investor's attention was now attracted to the benefits that were accruing to the railroad and public utility companies through falling commodity prices.

So far as the railroads were concerned, however, the good effects of lower commodity costs were more than offset by other adverse factors, such as, the greatest traffic slump in railroad history during 1921, the outlaw shopmen's strike in 1922, with consequent heavy deferred maintenance work to be made up during the following year, and the ever prevalent fear of radical and destructive alterations of the Transportation act. No such formidable obstacles were confronted by the public utilities and it was furthermore felt that political attack against these enterprises had lost much of its effectiveness. Public utility securities therefore came into great public favor, and expansion in this industry was materially facilitated by the ready absorption of new issues. In 1924 new capital issues floated by the public utilities reached the high figure of \$1,325,600,000, of which 37 per cent. represented stock. The outstanding feature of this financing during the last few years has been the promotion of customer ownership. This means of disposing of new securities has not only proved successful, but also very effective against political attack.

Little New Railroad Stock

Thus, since the termination of the World War each group has had oppor-

tunity of expansion through raising capital by the sale of new securities, with the one notable exception of the country's greatest industry, the railroads. The comparatively small amount of new railroad issues floated on the market during this period consisted almost entirely of equipment trust certificates, bonds or other evidences of indebtedness, capital stock representing but 4 per cent. of the total. The railroads forbore, under these adverse conditions, to offer to any appreciable extent new securities for public subscription; but where new financing by the sale of securities has been necessary and possible, the result invariably has been an increase in the ratio of debt to total capitalization. This increase has been marked in some cases; but for the railroads as a whole it has been checked to a large extent by drastic reductions in funded debt made in connection with the many recent reorganizations.

As to the future capital requirements of the carriers, the erroneous assumption is commonly made that these should be negligible because of the comparatively light demands for construction of additional lines to develop new territory. In this respect it must be remembered, however, that the trend of railroad development at present is intensive rather than extensive. Railroad traffic is continuously increasing at a much faster rate than population, and in order to meet these greater future transportation needs, the capacity and efficiency of the existing lines must be enlarged from time to time through more equipment, double tracking, grade and curve reductions, heavier rails and bridges, and additions and improvements to yard, terminal, shop and other facilities. In addition, there are other mandatory improvements which do not add to traffic capacity, such as the elimination of grade crossings, the installation of automatic block signal systems, &c.

Billion a Year Needed for Improvements

For the last two years capital expenditures made by the carriers have averaged over a billion dollars annually, and it is estimated that capital requirements for the next ten years will also average a billion dollars a year. While the railroads normally spend from two to three times as much on roadway and structures as on equipment, purchases of equipment accounted for about half of the total capital expenditures for 1923 and 1924, unquestionably due to the relative ease with which these can be financed through equipment trusts. The trend, however, is now in the direction of an increased proportion of fixed and permanent improvements, and undoubtedly the greater part of the estimated capital expenditures of \$1,100,000,000 for 1925 will be so devoted, equipment ownership being adequate in most cases, as evidenced by the movement of the heaviest freight traffic in railroad history in October 1924 with an actual surplus of equipment.

There are three ways in which the carriers can obtain funds for capital requirements: (1) by the investment of surplus earnings; (2) by the sale of new capital stock; and (3) by an increase in indebtedness.

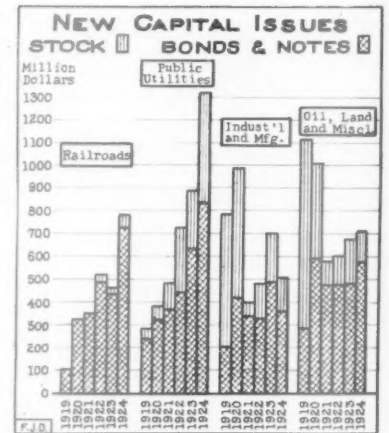
The conservative policy followed by the managements of the stronger roads of dividing earnings after fixed charges, half for dividends and half for surplus, has provided a very desirable source of funds from which a good part of their improvements has been made. Most of the less prosperous roads have withheld dividends altogether for this purpose and satisfied the remainder of their financial requirements through creating indebtedness, while the weak roads have either had to refrain entirely from making necessary improvements and additions or resort, whenever possible, exclusively to increasing their indebtedness.

It is obvious that the practice of pro-

viding the bulk of new capital by borrowing, with the consequent unbalancing of financial structure, cannot be continued indefinitely without placing a greater part of the mileage of the country in jeopardy of bankruptcy. This point is still further emphasized by the fact that while the carriers had to pay an average of approximately 5½ per cent. on funds obtained through the sale of long term bonds in 1924, they earned that year a net railway operating income equivalent to but 4.3 per cent. on the value of their property devoted to transportation purposes.

Backing Needed for New Stock Issues

The ability of a carrier to sell stock depends upon its earning capacity and the price at which its stock is selling, rather than upon the value of its property as a salable asset. With the practical elimination, for the time being, of uncertainty as to Government action, which has been one of the most depressing influences bearing on the price of railroad securities, the solution of the problem of railroad financing now lies in allowing the roads to earn a fair return on their investment, as stipulated in the Transportation act. The net earnings of the railroads are controlled by the Interstate Commerce Commission, which fixes the rates the railroads may charge for transportation, and the United States Railroad Labor Board, which has jurisdiction over the wages and working rules of employees. A closer coordination of the activities of these two bodies, one of which controls what is received by the railroads and the other 60 per cent. of operating expenses paid out by them, would materially assist in eliminating the difficulties



now confronted by the roads in obtaining an adequate return.

While net earnings for the last two years have shown satisfactory improvement over the unfavorable results obtained subsequent to the end of Federal control, they did not come up to the 5.75 per cent. return declared reasonable by the Interstate Commerce Commission. In 1924, for instance, the net railway operating income fell \$300,000,000 short of the statutory return. This deficiency is but 5 per cent. of 1924 gross earnings, yet, by depriving the railroads thereof through insufficient rates, their borrowing capacity was diminished to

Continued on Page 330

"Budget Control"

What it is and How to Do it

A VITALLY HELPFUL BOOKLET
FOR EVERY EXECUTIVE

"Budget Control" takes all mystery and confusion out of budgeting.

It shows why the Budget is the most important material factor in the success of any executive's plans.

A book of successful practice, not theory—it is the working experience of a highly specialized organization which for more than twenty years has served progressive business in the field of practical accounting in many and varied lines of endeavor, nationwide in extent.

It shows how every detail of buying, production, financing and selling can be planned in advance—then checked with and regulated by actual operations to assure profits and prevent loss.

"Budget Control" is a contribution in the interest of Better Business. It is a 32-page booklet, with tables and charts, and is just off the press. It will be mailed to executives on request. Address nearest office.

ERNST & ERNST

AUDITS — SYSTEMS

TAX SERVICE

NEW YORK	CLEVELAND	DETROIT	MINNEAPOLIS	LOS ANGELES
BUFFALO	CINCINNATI	GRAND RAPIDS	ST. PAUL	ATLANTA
ROCHESTER	TOLEDO	KALAMAZOO	DAVENPORT	JACKSON
BOSTON	COLUMBUS	PITTSBURGH	INDIANAPOLIS	NEW ORLEANS
PROVIDENCE	YOUNGSTOWN	WHEELING	ST. LOUIS	DALLAS
PHILADELPHIA	AKRON	ERIE	KANSAS CITY	HOUSTON
BALTIMORE	CANTON	CHICAGO	OMAHA	FORT WORTH
WASHINGTON	DAYTON	MILWAUKEE	DENVER	SAN ANTONIO
RICHMOND	LOUISVILLE	MEMPHIS	SAN FRANCISCO	WACO

THE INCOME TAX LAW

How the Government Interprets It—A Summary of Current Rulings.

By W. J. HOGAN, LL.B.

Special Correspondence of The Annalist.
WASHINGTON, Feb. 28.



IN a New York case, Decision 235, the United States Board of Tax Appeals this week defined the word "control" as used in the Revenue act of 1913 for the purpose of affiliation of corporations, in order to permit the filing of consolidated returns. This decision, on the appeal of Isse Koch & Co., Inc., and the Norko Realty Corporation of New York City, is of great importance to all corporate taxpayers as governing the filing of consolidated in-

come tax returns and furnishes a basis for the determination of circumstances warranting such a return. The opinion is written by Chairman Hamel, which is the board's method of emphasizing the importance of the case from the standpoint of creating a precedent. There is a long line of cases awaiting decision in which the question of affiliations is at issue and the Commissioner of Internal Revenue is prepared to contend for his interpretation of the law relating to the principles of affiliations, if necessary by court action, because of the large amounts in taxes involved.

Affiliation of Corporations

For many years prior to 1917, Isse Koch owned and conducted a business as an individual in New York. At the end of 1917 he turned over the assets of his business to the two corporations named, and received in exchange the entire capital stock of the corporations, consisting of 1,250 shares of common stock of Isse Koch & Co., Inc., and 100 shares of common stock of the Norko Realty Corporation. The two corporations occupied the

same offices. From the date of incorporation and at all times thereafter, Koch personally owned and held all the shares of stock of the Norko Realty Corporation; and from the date of its incorporation and until Feb. 21, 1918, he personally held and owned all of the shares of stock of Isse Koch & Co., Inc.

As a reward for years of service and carrying out his promise that, if he should incorporate his business, he would give each employee a few shares of stock, on Feb. 21, 1918, he did give 185 shares of his 1,250 shares in Isse Koch & Co., Inc., to five employees of the company without any payment. On June 1, 1918, Koch gave to another employee of Isse Koch & Co., Inc., who also had been in his service for many years, ten shares of stock of the Isse Koch & Co., Inc. From June 1, 1918, until the end of the calendar year 1918, Koch owned 1,055 shares of the stock of Isse Koch & Co., Inc., out of a total of 1,250 shares, and the balance, 195 shares, stood in the name of employees. At the time the stock was given, employees entered into an oral agreement with Koch that, in case they should die or leave the employ of or in any way sever their relations with their employer, the stock

should be offered for sale to Koch, and he agreed to purchase the stock at its book value.

On the basis of a questionnaire, the Deputy Commissioner of the Bureau of Internal Revenue ruled on Nov. 17, 1921, that from the facts presented the two corporations were affiliated and that the filing of a consolidated return was proper. But on Aug. 8, 1924, not quite three years later, the Commissioner determined that the two corporations were not affiliated in 1918 within the meaning of the 1918 act; that they should have filed separate returns and that, upon the basis of separate returns, there was as to Isse Koch & Co., Inc., a deficiency in tax due for 1918 in the sum of \$6,172.95.

"Control" Defined

The "control" as intended by the act, the board ruled, was existent in this case and it was held that the filing of a consolidated return by the two corporations was proper and that, further, the Commissioner, in the absence of fraud or additional evidence, could not overturn a previous ruling made by his office.

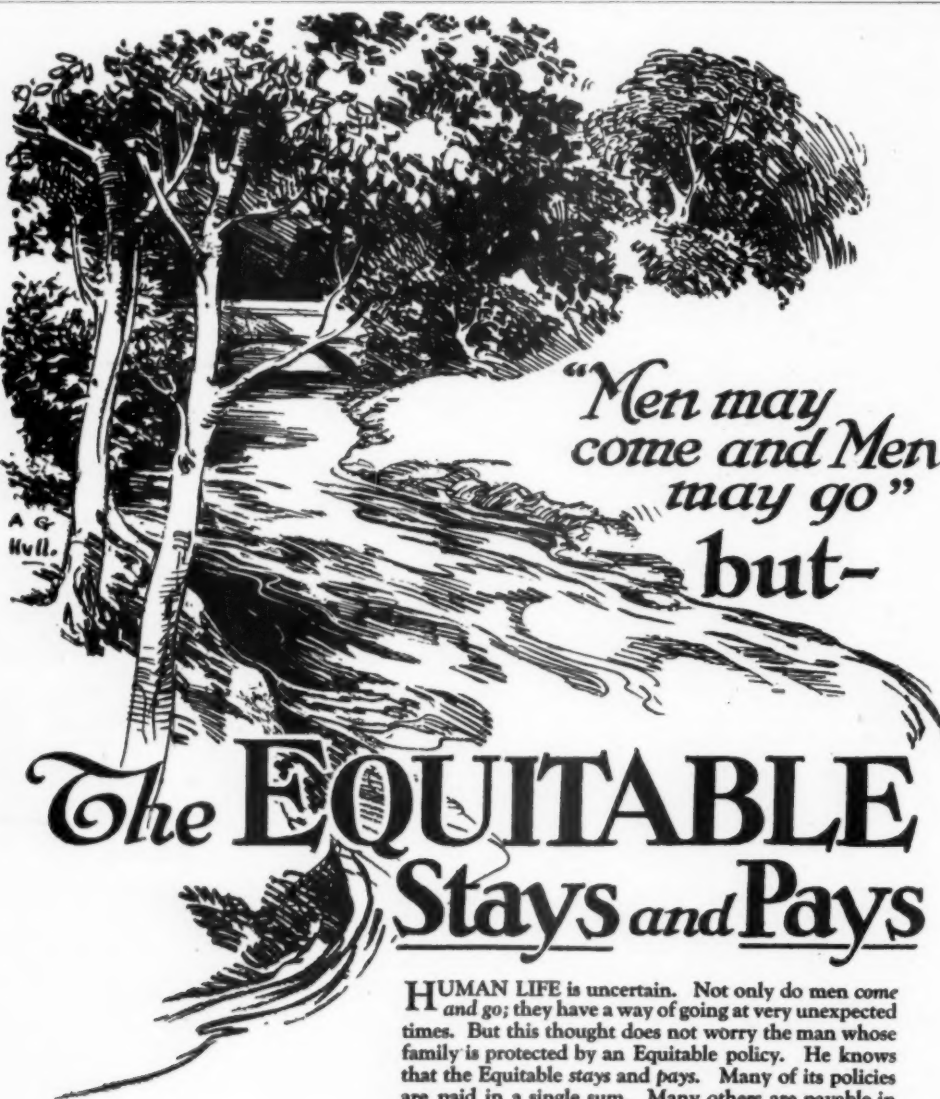
Decision 226—The Farmers Grain Company, Inc., Farmersville, Ill., was incorporated Oct. 1, 1917, with an authorized capital stock of \$30,000, all of which was issued for cash, \$25,000 being expended on the same date in the purchase of its plant and equipment, which assets were set up on its books as follows:

Buildings	\$19,000
Land	1,000
Furniture and fixtures	2,000
Machinery	3,000
Total	\$25,000

In 1918, a competitor built another grain elevator in the community, which, the appellant declared, decreased the value of its plant, and in filing its return of taxable income for 1918, deducted from gross income an amount of \$8,000. The Commissioner declined to allow the deduction of \$8,000 and made a segregation for depreciation purposes of values, as of the date of acquisition, of the various items as follows:

Buildings	\$8,000
Land	1,000
F. & F.	2,000
Machinery	2,000
Good will	12,000
Total	\$25,000

The board approved the disallowance of the deduction of \$8,000 and also ruled, with reference to the "good-will," that "this value placed on good-will and the allocation of \$12,000 to its purchase, by the Commissioner, appears to be entirely arbitrary and unsupported by established facts." Depreciation was allowed to be computed on the values as originally set up by the taxpayer.



The EQUITABLE Stays and Pays

HUMAN LIFE is uncertain. Not only do men come and go; they have a way of going at very unexpected times. But this thought does not worry the man whose family is protected by an Equitable policy. He knows that the Equitable stays and pays. Many of its policies are paid in a single sum. Many others are payable in the form of a monthly income during the lifetime of the beneficiary. Even if the surviving wife, daughter, mother, son or other such beneficiary lives for 30, 40, 50 years, or more after the Insured, the monthly income checks keep coming with unfailing regularity.

The Equitable is one of the Largest and Strongest Financial Institutions in the World.

The EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

The year 1924 was the most successful in the history of the Equitable. The complete Annual Statement will be sent to any address on request.

To
THE
EQUITABLE
395 Seventh Ave.
New York City

Without obligation
to me please send
copy of your booklet,
"EVERY MONTH OF
EVERY YEAR"

Name _____
Street _____
City _____ State _____

Warner Bros. Pictures, Inc.

Convertible
Class "A" Stock

BOUGHT AND SOLD

Circular on request

Lynch & McDermott

7 Pine Street New York
TELEPHONE RECTOR 7052

DIVIDENDS.

\$35,000,000

REPUBLIC OF CUBA

5% Gold Bonds of 1904

Coupons due March 1, 1925, of the above bonds will be paid on presentation at our office on and after that date.

SPEYER & CO.

24 & 26 Pine St.

New York, February 28, 1925.

E. I. DU PONT DE NEMOURS & COMPANY

Wilmington, Del., February 14, 1925.
The Board of Directors has this day declared a dividend of 2½% on the Common Stock of this Company, payable March 16, 1925, to stockholders of record at close of business on March 5, 1925; also dividend of 1½% on the Debenture Stock of this Company, payable April 25, 1925, to stockholders of record at close of business on April 10, 1925.
CHARLES COPELAND, Secretary.

Change from Calendar to Fiscal Year Basis

Decision 227—The Citizens Coal and Supply Company, Logansport, Ind., kept its books of account on a calendar year basis for 1918 and the board ruled that it was required to make a return of net income for the calendar year 1918, even though it advised the collector in September, 1918, that it would thereafter make returns for a fiscal year ended April 30, and even though the collector gave instructions that its next return should cover the period from Jan. 1 to April 30, 1918, and should be filed on or before March 1, 1919.

Decision 228—Income and profits tax returns for 1921 and prior years were filed on a calendar year basis but the contention was made before the board, in the appeal of the Stevens Manufacturing Company of Massachusetts that it should be permitted to file its return upon a fiscal year basis ended Sept. 30, as the company took inventories four times a year, one of which was Sept. 30, and the only time that physical inventories were taken was in September; that its books were closed at approximately Sept. 30 of each year; that an annual statement was made as of Sept. 30; that the minutes of the directors' meeting at the time of the organization of the corporation in 1892 show that the fiscal year basis was established as of Sept. 30 and that no change had ever been made in the accounting period since that date. The board ruled the company was entitled to file its returns upon a fiscal year basis ending in September and ordered the tax recomputed accordingly.

Decision 229—For 1920 and prior years Thomas G. Barbas was a partner in the Home Candy Works of Detroit, Mich. To the end of 1919 the concern's books were kept on a cash receipts and disbursement basis, but beginning Jan. 1, 1920, books were opened on an accrual basis. Prior to 1920 no inventories had been used in computing income. An inventory appeared, as of the beginning of 1920, of \$24,920.99 for merchandise and \$1,532.89 for supplies. The Commissioner added to the net income of the partner one-half of the total inventories, as of Jan. 1, 1920, upon the theory that the supplies and merchandise on hand at Jan. 1, 1920, had been charged to expense in prior years. This action of the Commissioner was approved.

Decision 230—As a result of the appeal of the Chamberlain Medicine Company of Iowa the board ordered the deficiency determined by the Commissioner increased, since there had been included incorrectly in invested capital by the bureau 25 per cent. of the increased capitalization of \$300,000, for which proof was lacking that intangible assets were paid in for the stock.

Allowances for Traveling Salesmen

Decision 231—Samuel Cooper of New York, a traveling salesman in 1923 for the Whiz Dress Company, incurred and paid expenses as follows:

Railway, Pullman and taxi-cab fares.....	\$1,073.70
Excess baggage, transfer and porter charges.....	944.11
Hotel rooms.....	800.00
Meals.....	578.50
	\$3,396.31
Entertaining customers on tour.....	\$545.00
Entertaining customers in New York.....	210.00
Tips for bell boys and porters.....	177.00
Telephone and telegraph.....	135.00
Laundry and valet bills.....	125.00
	\$1,192.00
Total.....	\$4,588.31

The board allowed the items totaling \$3,396.31 and disallowed the remainder.

Decision 232—The Commissioner was overruled and the board held that the Consolidated Electric Lamp Company and the Chicago Electric Lamp Company were affiliated under the 1918 act. However, undrawn salaries and uncollected rents were not allowed to be included in invested capital.

Russian Bonds a "Bad Debt"

Decision 233—Imperial Russian Government 6½ per cent. bonds were allowed to be charged off as a bad debt in an amount of \$25,000 in 1920 in the appeal of the Murchison National Bank, Wilmington, N. C., but where collateral security was held for the payment of a debt the petitioner was not allowed to write off as worthless the difference between the amount of the debt and the estimated value of the security.

Decision 234—A taxpayer may not change the basis of reporting income without complying with the regulations prescribed by the Commissioner pursuant to statutory authority.

The U. S. Treasury

Special Correspondence of the Annalist
WASHINGTON, Feb. 28.



THE Treasury has made a start on its program for abolishing National bank notes through the retirement of Government bonds bearing the circulation privilege. In February nearly \$7,000,000 in National bank notes were redeemed as a result of the retirement of 4 per cent. bonds of 1925, which were called for redemption on Feb. 2, as the initial step in the program. Incidentally, it is costing the Treasury nothing to retire bonds which have been deposited to secure circulation, and, in a sense, the Government is making a slight profit on the transaction. This results from the fact that, when the Treasury redeems bonds deposited with it to secure circulation, the National banks, to whom these payments in redemption are made, immediately have to deposit with the Treasury the funds received for the retirement of bonds to cover the redemption of their National bank notes outstanding.

Other Issues to be Retired Later

As the Treasury's program for the retirement of bonds bearing the circulation privilege develops, this situation, wherein National bank notes are retired without charge and the use of the funds employed in the redemption of circulation bonds is retained by the Treasury, will become more pronounced. The Treasury plans later on to retire the other issues of bonds bearing the circulation privilege, and the greater amount of bonds that are retired the larger the sum of which the Treasury will have the use, pending the withdrawal of National bank notes.

This is because notes issued by National banks are not earmarked against any particular bonds on deposit with the Treasurer of the United States, but the bank's circulation privilege is the equivalent of the total of bonds on deposit. Thus, the amount of notes of a given National bank circulation may be secured at the Treasury by a total of several different issues of bonds bearing the circulation privilege. When the call for the redemption of the 4 per cent. loan of 1925 was issued there was a total of \$739,000,000 of bonds bearing the circulation privilege on deposit with the Treasury, consisting of four different issues. With the funds redeposited, because of the redemption of the 4s, the Treasury must withdraw an equivalent amount of the notes of the National banks having deposits, and, the greater the number of National bank notes outstanding, the more rapidly this sum will be depleted. But as the volume of National bank notes is reduced, they will come into the Treasury more

slowly and the Treasury will have the use of the funds deposited for their retirement for a longer period, which funds were first used by the Treasury to redeem the bonds against which these notes were issued by the banks.

The Retirement of National Bank Notes Begun

Bank notes necessarily are retired much more slowly than the circulation bonds can be redeemed, since the Treasury can only destroy them as they come in. Thus, at the start of the program, the Treasury has purchased bonds on deposit to secure circulation, but still has the bulk of the purchase money, which is being diminished gradually as bank notes are retired. The Government has the use of these funds, therefore, in progressively decreasing amounts over the period which will be required to withdraw from circulation National bank notes in the amount equivalent to 4 per cent. bonds of the loan of 1925, which were deposited to secure circulation.

There was a total of \$118,000,000 of the loan of 1925 outstanding when the issue was called for redemption. Of this amount, \$76,500,000 was pledged with the Treasurer of the United States to secure the circulation of National bank notes. This left \$41,500,000 against which there were no issues of currency. As of Feb. 24, the Treasury had retired \$111,000,000 of the 4 per cent. bonds of 1925 and had received on deposit for retirement of National bank notes some \$60,000,000. National bank notes retired in February, however, aggregated only about \$7,000,000, so that the Treasury still has \$53,000,000 on deposit which represents funds which it had paid to National banks but had immediately received again to cover outstanding issues of bank notes.

Panama Loans Next on Schedule

The next issues of circulation bonds scheduled for retirement under the Treasury's program are the 2 per cent. Panama Canal loan of 1916-1936, in principal amount of \$48,900,000, and the 2 per cent. Panama Canal loan of 1918-1936, in principal amount of \$25,900,000. When the Treasury's program was drafted it contemplated calling these issues soon—shortly after the passage of what was described as the contemplated legislation for the relief of National banks. However, it is extremely uncertain whether or not the McFadden National Bank bill, which was what the Treasury had in mind, will be enacted at this session of Congress, or whether or not, if enacted, it would confer upon the National banks benefits which would compensate for the abolition of the privilege of issuing currency.

But such a contingency would only postpone the operation of the second step in the Treasury's program for retiring the bonds bearing the circulation privilege and abolishing National bank notes. The Treasury is committed to the policy of confining the country's currency to

Federal Reserve notes, and even if no new National bank legislation is forthcoming it is probable that the effort will be made to do away with National bank notes. It is the Treasury's position that a bond secured bank note is inelastic and unresponsive to the needs of business and commerce, and furthermore that a National bank circulation is no longer necessary, in view of the ability of the Federal Reserve banks to issue Federal Reserve notes as and when needed. Nevertheless, to the extent to which there is National bank circulation, according to the Treasury view, the country's currency is inelastic.

In proceeding to the abolition of National bank notes the Treasury has taken up the task which the Federal Reserve system was unable to complete because of the interruption of the war and which is now impossible for the Federal Reserve banks to carry out since the Federal Reserve act places a price limit of par and accrued interest upon the purchase of circulation bonds and these securities now command high market values. Since it is in a position to carry out the desires of Congress for the retirement of National bank circulation, as expressed in Section 18 of the Federal Reserve act, the Treasury feels it should undertake what circumstances have prevented the Federal Reserve banks from accomplishing. The retirement of National bank notes, according to the Treasury, is in keeping with world-established and universally approved banking practice. With certain exceptions the central banks of issue in the other nations of the world, whether owned by the Governments or by private interests, are the sole media for providing paper currency and this, in the Treasury's opinion, should be the situation in the United States.

The Treasury's Financial Position

On the basis of the latest daily statement the Treasury is approaching the end of February in a somewhat better financial position than at the corresponding date a year ago. As of Feb. 24, there was an excess of receipts over expenditures of \$3,800,000 for the month reflected on the Treasury's books, as compared with an excess of expenditures over receipts of \$7,600,000 for the same period in February last year. This was due to the fact that, although the total ordinary receipts for February to date were only \$147,000,000, as compared with \$170,000,000 in the same period last year, expenditures chargeable against ordinary receipts in February aggregated \$143,000,000, as against \$177,000,000 a year ago. The excess of receipts, however, is more apparent than real, since of the total expenditures in February \$143,000,000 represented ordinary expenses, as compared with \$136,000,000 a year ago, while in February of this year public debt retirements chargeable against ordinary receipts amounted to only \$641,000, as against \$40,000,000 in February, 1924.

COMPARATIVE ANALYSIS OF GOVERNMENT FISCAL OPERATIONS ON THE BASIS OF DAILY TREASURY STATEMENT OF FEBRUARY 17 and FEBRUARY 24, 1925.

RECEIPTS	Fiscal Year 1925 (to Feb. 17)	Fiscal Year 1925 (to Feb. 24)	Corresponding Period Fiscal Year 1924	EXPENDITURES (Ordinary):	Fiscal Year 1925 (to Feb. 17)	Fiscal Year 1925 (to Feb. 24)	Corresponding Period Fiscal Year 1924
(Ordinary):				(Checks and warrants paid, etc.)			
Customs.....	\$342,038,654.87	\$354,280,477.15	\$348,340,104.96	General expenditures.....	\$1,208,082,360.10	\$1,232,765,589.65	\$1,230,724,576.48
Internal revenue.....	832,136,691.97	845,947,117.45	892,676,706.67	Int. on public debt.....	472,438,671.32	473,574,578.18	502,692,181.70
Misc. internal rev.....	557,516,862.61	569,522,008.15	655,190,532.42	Refunds of receipts:			
Miscellaneous receipts:				Customs.....	15,099,148.32	15,330,797.40	14,534,405.08
Proceeds Govt.-owned securities—Foreign obligations—				Internal revenue.....	78,371,287.89	79,294,923.02	67,450,530.46
Principal.....	23,206,061.53	23,206,061.53	60,993,206.14	Postal deficiency.....	5,206,050.65	5,206,050.65	12,476,314.18
Interest.....	90,011,354.85	90,014,917.66	91,091,065.59	Panama Canal.....	6,054,223.54	6,129,041.48	4,921,017.06
Railroad securities.....	114,922,048.84	118,319,445.27	36,583,153.26	Operations in special accounts:			
All others.....	5,141,695.55	5,801,177.56	5,528,779.94	Railroads.....	2,286,280.53	2,740,674.92	18,126,098.41
Trust fund receipts (reappropriated for investment).....	20,491,620.66	21,724,850.60	19,951,861.31	War Finance Corp.....	34,964,766.71	35,375,919.03	48,613,843.54
Proceeds sale of surplus property.....	12,148,896.17	12,168,319.47	30,482,424.55	Shipping Board.....	20,551,374.61	23,239,330.13	72,064,567.24
Panama Canal tolls, &c.....	15,481,339.05	15,920,147.93	17,669,655.00	Alien property funds.....	3,631,289.26	3,790,144.14	25,438.80
Receipts from miscellaneous sources credited direct to appropriations.....	18,233,817.90	18,552,897.52	21,303,410.42	Loans to railroads.....			9,571,000.00
Other miscellaneous.....	112,664,956.66	113,494,393.06	142,998,366.35	Adjusted service certificate fund.....	99,832,311.19	99,915,310.19	
Total ordinary.....	\$2,143,994,020.66	\$2,188,951,823.35	\$2,322,809,266.61	Investment of trust funds:			
Excess of ordinary receipts over total expenditures chargeable against ordinary receipts.....	25,396,998.16	39,009,280.98	9,038,308.73	Govt. Life Insur.....	19,796,920.07	21,010,170.07	19,811,875.55
Public debt retirements chargeable against ordinary receipts:				Civil Service Retire.....	10,867,724.35	10,867,724.35	8,627,460.70
Sinking fund.....				Retirement.....	129,493.58	149,473.52	139,986.76
Purchases from foreign governments.....				Gen. R. R. Contingent.....	91,232.86	91,232.86	
Received from foreign governments under debt settlements.....				Total ordinary.....	\$1,908,038,808.67	\$1,939,294,328.54	\$1,912,550,107.88
Received for estate taxes.....							
Purchases and retirements from franchise tax receipts (Fed. Reserve and Federal intermediate credit banks).....							
Forfeitures, gifts, &c.....							
Total.....							
Total expenditures chargeable against ordinary receipts.....							

Foreign Securities in American Markets



THE Berlin market last week was quiet, with very few changes, but the tendency was rather downward. The official discount rate was reduced on Thursday from 10 per cent. to 9 per cent., and the market in bonds strengthened somewhat. The German Government 5 per cent. bonds, however closed

practically at the low of the week, at about \$1.550 per million. The bank shares remained unchanged. A break in these stocks is hardly to be expected, according to Wall Street brokers. The gold balance sheets of all the "D" banks, for instance, on which the present quotations are based, really do not show all the assets of these banks. All large European banks are practically investment trusts. It hardly ever occurs that a credit or a loan is granted to any industrial enterprise without the bank taking an interest in the corporation itself by acquiring shares. All the corporations which have floated dollar loans in this country through our banks or bankers in the open market had the support of their German banks and large blocks of their stocks are held by their banks. The only exception is the Friedrich Krupp Company of Essen. This stock is held mostly by the Krupp family. The shares of the different corporations in which the banks are interested are taken up in the balance sheets of the banks at very low figures. It is claimed by the Directors of the Deutsche and Dresdner Banks that their securities are taken up at the quotations of last July, which would mean that they are taken up at practically 50 per cent. of their present market price. This was done, of course, with the idea of saving heavy taxes. When one considers that the income tax rate for corporations is practically 20 per cent., large dividends will be paid in the coming years in the form of stock dividends.

The credit situation in Germany is bound to improve, more than \$50,000,000 gold having so far been sent by this country to the German Reichsbank. The Government is still placing restrictions on the flotation of loans in foreign countries by States and municipalities.

Austrian Bonds

Cable advices from Vienna state that the Chase Securities Corporation, a subsidiary of the Chase National Bank, has acquired a large block of shares of one of the leading Austrian banks. This is in line with the action of other leading American banks and bankers to acquire interests in the foremost old-established Austrian banks.

The situation on the Vienna Stock Exchange is practically unchanged, with dealers marking time, but a bull market is expected with the forthcoming cutting down of capitals to a gold basis in the case of all Austrian securities.

Belgian Loan

The Chamber of Deputies passed on Friday the bill approving the \$100,000,000 American loan.

Prime Minister Theunis, replying to speakers who held that the loan might be raised in Belgium, pointed out the great difficulty Belgian communes and industrialists were meeting in obtaining capital on the Belgian market.

"Therefore it is necessary to go to two possible markets—England and America," said M. Theunis. "Now, at the moment when the Government wished to raise the loan, England was engaged in re-establishing her monetary position and her great banks were against granting any further loans for abroad. There remained only the American market."

"The rate of interest, though high, nevertheless is favorable and is one-half of 1 per cent. lower than on the loan granted previously to France. In that country the last internal loan was issued at 8 per cent., the rate obtained by us in the United States. Therefore it is rather favorable than otherwise."

M. Theunis added that in contracting the American loan the Government's aim was the improvement of the monetary situation in Belgium. The franc had been saved from complete devaluation, the budget had been balanced and the danger of inflation finally removed.

"We are now headed to create an atmosphere of confidence, which will restore our credit," said the Prime Minister. "It is too soon to think of deflation."

One-half of the proceeds of the loan will be used for redemption of war compensation bonds already in circulation, one-quarter will be applied to public works in the Congo and the remaining quarter to cancellation of the existing floating debt.

Alpine Montan Gesellschaft Loan

At last week's board meeting in Vienna of the Alpine Montan Gesellschaft the President announced that a sale of bonds amounting to \$4,000,000 had been negotiated at 9½ per cent. interest with the New York firm of F. J. Lisman & Co. It was stated that a third blast furnace would

LISTED FOREIGN BOND SALES

Week Ended February 28, 1925

The par value of listed foreign bonds in the New York market for the week ended February 28, 1925, and for the year 1925 to date, together with comparative figures for the same week in 1924, was as follows:

	N. Y. Stock Exchange	N. Y. Curb
Last Week	\$9,574,700	\$77,000
Previous Week	15,100,000	1,131,000
1925 to Date	109,558,200	5,831,000
Same Week in 1924	9,283,000	574,000
1924 to Date	75,759,500	7,265,000

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week, 1924.
British cons. 2½s. 58¼@57½	58¼@57½	58¼@58½	58¼@57½	56½@56½
British 5s. 101½@101½	101½@101½	101½@101½	101½@101½	100¾@100¾
British 4½s. 97¾@97¼	97¾@97¼	97¾@97½	97¾@97	96½
French rentes (in Paris)	48.20@48.10	48.40@48.30	49.80@48.10	58.70@56.25
French W. L. (in Paris)	57.50@57.25	57.90@57.60	61.00@57.25	71.00@70.40

soon be fired and that the company's coal mines were yielding a large surplus tonnage above the company's needs.

City of Berne Loan to Be Redeemed?

Reports were revived last week in the financial district that the City of Berne, Switzerland, planned to redeem its \$6,000,000 8 per cent. loan, which was sold in the American market in 1920. The money to do this, it was said, would be provided through a syndicate of Swiss banks. Redemption of the bonds was not expected before next November. Swiss credit, according to bankers, is in better shape than in 1920, when money rates generally were high. The rate today is about 2 per cent. below that of the 1920 peak.

Loan Rumors

Several foreign requests for loans were reported last week and it is possible that they may develop in concrete form in the near future. One was for a Dutch industry, the amount not stated; one for the City of Leipzig, Germany, for \$5,000,000, and one for the Government of Guatemala for \$4,000,000.

Associated Banks of Vienna

The Associated Banks of Vienna have sent the following cable to F. J. Lisman & Co. with reference to developments in Austria:

"The Spanish commercial treaty, recently put into operation, has materially reduced duties on Austrian products, and as a result of this treaty several important orders for the textile and metal industries are already in hand. The National Bank report shows a decrease in note circulation and bills discounted of 724 and 519 millions respectively. The money market continues easy, with the private discount rate 2 per cent. under the official rate. Many orders for agricultural machinery for the Russian market have been received during the last week."

Federal Railways of Switzerland

In 1924 the Federal Railways of Switzerland increased their passenger traffic to 95,440,000, as against 86,780,000 in 1923, and their freight traffic to 16,610,000 tons, as against 14,060,000 in 1923. Passenger revenue amounted to 132,770,000 francs in 1924, against 127,160,000 in the preceding year, and freight revenue to 247,820,000 francs, against 221,000,000 in 1923. The total revenue was therefore 380,590,000 francs, against 348,170,000. Expenditure was 249,800,000 francs in 1924 and 233,500,000 in 1923, leaving a surplus of 130,790,000 francs last year, against 117,940,000 in 1923.

British Industry's Progress in 1924

The quarterly analysis of the profits of British industrial companies shows that there has been a steady increase in such profits for nine successive quarters. These figures, compiled by The Economist and transmitted to the Bankers Trust Company of New York by its British Information Service, show that the net profits of British industrial companies for 1924 amounted to £139,362,000, as against £130,759,000 in 1923, an increase of £8,603,000 or 6.6 per cent.

Of the total profits divided, 50.7 per cent. went to the common stockholders, 19.5 per cent. to preferred stockholders, and 20.8 per cent. to reserves. This permitted a flat distribution of 10.3 per cent. to the common and preferred capital stock aggregating a par value of £1,353,861,000, while the amount carried to reserves was equivalent to 2.2 per cent. of the capital. The average rates paid during the year on debenture capital was 4.92 per cent., as against 4.90 per cent. in 1923. The average rate paid on preference capital was

5.4 per cent., as against 5.3 per cent. in 1923, while the amount paid on common capital stock was 9.8 per cent., as against 9.3 per cent. The average rate of debenture interest is still affected by the existence of short-term notes at high interest issued in the boom period.

The companies included in The Economist's compilation are engaged in many different kinds of business: breweries, hotels, iron, coal and steel, land and mortgage companies, automobile companies, rubber, shipping, shops and stores, textiles, tramways and others.

MEXICO AND SOUTH AMERICA

Mexican Bonds

While the market on Mexican bonds remains absolutely dormant, with quotations on the New York Stock Exchange practically unchanged, negotiations for resumption of interest payments are still going on. An interesting development of the week is the report that the Mexican States, whose debts are only a few million dollars per State, are getting ready to put their houses in order and have asked one of the leading banking houses if an adjustment can be made in regard to funding the defaulted interest, so as to enable them to get new loans.

It is very doubtful that anything will be done by American bankers, in view of the fact that the Mexican Federal Government has been unable to meet the payments on current and defaulted interest.

Sao Paulo Loan Rumored

Plans of bankers to offer a new issue of \$30,000,000 State of Sao Paulo, Brazil, bonds for public subscription were reported last week to have been deferred. The J. Henry Schroder banking firm of London was understood to have captained the group of institutions negotiating for the loan to be offered in London, New York and possibly Amsterdam.

The accuracy of the report could not be confirmed in New York. Officers of institutions associated with the Schroder interests said there was nothing for them to say. The State of Sao Paulo is one of Brazil's chief revenue producing sections, its principal crop being coffee.

Dominican Republic Loan Interest

Interest due yesterday on the Dominican Republic two-year 5½ per cent. collateral trust gold notes, due Sept. 1, 1926, will be paid at once on the presentation of the interim certificates at the office of Lee, Higginson & Co., New York.

International Railways

The International Railways of Central America last week reported earnings' figures as follows:

	1925.	1924.
January gross	\$553,950	\$482,503
Balance after tax	275,450	250,708

Latin America's Foreign Trade

Exports to Latin America from the United States in 1924 amounted to \$700,573,240, an increase over the previous year of \$76,212,275, or nearly 1 per cent., while imports were valued at \$1,050,578,995, or \$9,403,396 more than those of 1923, according to the Latin American Division of the Department of Commerce.

Mexican Oil Exports

Mexican oil exports for 1924 totaled 135,072,720 barrels, a decrease of 8,310,403 barrels from 1923. Transcontinental Petroleum Company (Standard of New Jersey) exported 29,859,688, a gain of 12,195,713 barrels over 1923, while the

ADVERTISEMENTS.



It's Dependable

*If it's a
Fitch Rating*

**BANKERS
SERVED
BY FITCH**
are always
able to serve
their custom-
ers with
dependable
financial facts.

FITCH
PUBLISHING CO., INC.
PUBLISHING HOUSE: FITCH BUILDING
136 PEARL STREET — NEW YORK

A
**Reliable
Service**
in
**Listed and
Unlisted
Securities**

PYNCHON & CO.

Members New York Stock Exchange
and other leading Exchanges

111 Broadway

New York

CHICAGO
MILWAUKEE

LONDON
LIVERPOOL

Direct Private Wires to

Boston	Philadelphia	Chicago
Springfield	Washington	Grand Rapids
Providence	Baltimore	Milwaukee
Waterbury	Akron	Minneapolis
New Haven	Cleveland	St. Louis
Albany	Columbus	San Francisco
Rochester	Detroit	Los Angeles
Buffalo		Montreal
Jamestown		Toronto

GERMAN BONDS AND STOCKS

C. B. RICHARD & CO.

Established 1847

29 BROADWAY, NEW YORK

Specialists in
**Austrian & German
Securities**

Jerome B. Sullivan
FOREIGN GOVERNMENT & CO. R.R. BONDS

42 BROADWAY, — NEW YORK
Tel. Hanover 0800.

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET-FOREIGN SECURITIES

The quotations below are averages of the prices submitted by the firms whose key numbers appear before each security. Quotations are as of the Friday before publication.

GOVERNMENT-BONDS

Key.		Bid.	Offered.
1	ARGENTINA:		
1	Argentine Recession 4s, 1896-99 (stg.)	72½	73½
1	Argentine 4s, 1897-1900 (unification) (sterling)	69½	70½
1	Argentine 5s, '45 (large, unlisted) (Arg. pesos, sterling)	82½	83½
1	Argentine 5s, '45 (listed numbers) (Arg. pesos, sterling)	84	86
1-4	Argentine 5s, '45 (small, unlisted) (Arg. pesos, sterling)	83	83½
3-32	AUSTRIA:		
3	Austrian 6s, 50-year (per kr. 1,000,000)	7	9
3	Austrian 6% Treas., 6-yr. (kr. 1,000,000)	22	28
1-4	BELGIUM:		
1	Belgian Govt. Restoration 5s, 1919 (Belgian francs)	36	37
1	Belgian Govt. Prem. 5s, 1920 (Belgian francs)	41	43
1	BOLIVIA:		
1	Bolivian 6s, 1940 (g. l. of 1917) (U. S. \$)	76	78
1	BRAZIL:		
1-3-4	Brazilian Govt. 4s, 1889 (sterling)	41½	42½
1-3	Brazilian Govt. 4s, 1910 (pounds)	39½	40½
1-3	Brazilian Govt. Rcts. 4s, 1900 (stg.)	41	42
1	Brazilian 4s, Loan for 1911 (francs)	19	23
1	Brazilian Govt. 4½s, 1883 (pounds)	46	47
1	Brazilian Govt. 4½s, 1885 (pounds)	46	47
1-4	Brazilian Govt. 5s, 1895 (pounds)	51½	52
1	Brazilian Govt. 5s, 1913 (pounds)	52½	53½
1	Brazilian Govt. 5s, 1903 (pounds)	66	68
1	Brazilian Govt. 7½s, Coffee Loan of 1922 (sterling)	100½	107½
1	Brazilian Govt. 8s, 1921 (U. S. \$)	97	97½
1	CHILE:		
1	Chilean 5s, 1911, 1st series (sterling)	75	80
1	Chilean 5s, 1911, 2d series (sterling)	80	84
1	Chilean 7s, 1942 (Amer. issue of 1922) (U. S. \$)	99½	100½
1-26	Chilean 8s, June 30 and Dec. 31 (Chilean pesos)	93	99
1	Chilean 8s, May 31-Sept. 30 (Chilean pesos)	95	102
1	CHINA:		
1	Chinese Govt. 4s, 1895 (Franco-Russo)	80	84
1	Chinese Govt. 5s, 1960 (Reorganization) (yen and sterling)	59	64
1	Chinese Govt. Hu-Kuang Ry. 5s, 1951 (sterling)	43½	44
1	COLOMBIA:		
1	Colombian Govt. 6s (external, 1913-47) (sterling)	76½	77½
26	Colombian Govt. 6s, 1911	78	81
1	COSTA RICA:		
1	Rep. of Costa Rica 5s, '58 (sterling and U. S. \$)	61½	62½
26	Rep. of Costa Rica 5s, 1911	61½	62½
1-26	CUBA:		
1	Cuban Govt. 5s, 1905 (internal loan) (Cuban and U. S. \$)	92½	93½
1-23	Cuban Govt. 5s (Trs. loan of 1918), 1951 (U. S. \$)	94½	95½
1	Cuban Govt. 5½s (external loan of 1923) (U. S. \$)	98	99
3-32	CZECHOSLOVAKIA:		
3	Czechoslovakia Pm. 4½s (per kc. 1,000)	23	26
3-32	Czechoslovakia Loan 6% (per kc. 1,000)	22	25
3	FINLAND:		
3	Finland 5½s (internal) (per finmarks 1,000)	17	20
1-3-4-32	FRANCE:		
1	French Govt. 4s, 1917 (per fcs. 1,000)	25½	25½
1	French Govt. 4s, 1918 (per fcs. 1,000)	22½	26½
1-3-26-32	French Govt. 5s (Vict.) (per fcs. 1,000)	29½	29½
1-3-4	French Pm. 5s, 1920 (per fcs. 1,000)	35½	36½
1-3	French 5½s, 1917 (U. S. \$)	81	85
1-3	French 6s, 1920 (per fcs. 1,000)	35½	36½
1	French Govt. 7½s, 1941 (U. S. \$)	99½	100
1	GREAT BRITAIN:		
1	British Govt. Funding 4s, 1960-90 (stg.)	84½	86½
1-4	British Govt. Victory 4s (sterling)	86	88
1	British Govt. 5s, 1929 (internal) (stg.)	99½	101½
1	British Govt. 5s, 1927 (internal) (stg.)	101½	103½
1	British Govt. 5s, 1929-47 (internal loan) (sterling)	95½	97½
1	British Govt. 5½s, 1925 (internal) (stg.)	94	96
1	United Kingdom 5½s, 1937 (U. S. \$)	106	106½
4-26	GREECE:		
4	Greek Govt. 5s, 1914-64	114	118
3-4-18-32	GERMANY:		
3	German Govt. W. L. 5s (per mks. 1,000,000)	1,550	1,625
3-4-18-32	German Govt. 4% and 5%, 1922 (per mks. 1,000,000)	20	24
1-3-4	German Govt. 4% to 18%, 1923	62½	90
3-32	Prussian Consol 3½s (per mks. 1,000)	2%	2%
1-3	ITALY:		
1-3	Italian Govt. 5s, 1925 (Treas.) (per lire 1,000)	40½	41½
1-3-4-18-26	Italian Consolidated War Loan 5s, 1918 (lire)	39½	40½

GOVERNMENT BONDS-Continued

Key.		Bid.	Offered.
1	JAPAN:		
1	Japanese Govt. 4s, 1931 (large pieces, 1905) (U. S. \$ and sterling)	82½	83
1	Japanese Govt. 4s, 1931 (small pieces, 1905) (U. S. \$ and sterling)	80½	81½
1	Japanese Govt. 5s, 1907 (stg. and Fr. fcs.)	77½	79½
1-4	MEXICO:		
1	Govt. 3s (silver) ex all.	6	8
1	Govt. 5s, 1890 (U. S. \$ and stg.)	39	41
1	Govt. 6s, 1933 (U. S. \$, francs, sterling, gold)	41½	43½
23	4s, 1910	25	25½
23	Certificate "A" scrip	7½	7½
23	Certificate "B" scrip	2½	2½
23	6s Treas., Series "A"	39½	40
23	NORWAY:		
23	Norway 5½s, 1968	57	59
1	Norway 3½s, 1964 (kms. fcs., stg.)	54	58
1	Norway 6s, 1931-1964 (kroner)	154	158
1	Norwegian Govt. 3½s (1900-1950) (sterling and kroner)	60	62
1	Norwegian Govt. 3½s (1902-1962) (Fr. francs)	57	59
1	Norwegian Govt. 4s, 1911 (stg. and kr.)	72	74
1-3	Norway 6s, 1920-1970 (kroner)	152	158
3-26	Norway 0%, 1921-1931	153	157½
1	Norway, King. of, 8s, sk. 1940 (U. S. \$)	111	112
3-4-18-22	POLAND:		
3	Poland 6% ext. 1940 (in per cent.)	71	73
18-32	Poland 5% zloty (per 10,000)	900	1,000
3	Poland 5% zloty (per 1,000)	100	110
3-4-32	RUMANIA:		
3	Rumanian Reorganization 1920, 5s (per lei 1,000)	3	4
3-18-32	RUSSIA:		
1-3-18-32	4% rentes, 1894 (per 1,000 rubles)	53½	54½
1-3-18-32	5½, 1916-26, F. & A. (per 1,000 rubles)	1½	2½
3-18-32	5½s, 1916-26, A. & O. (per 1,000 rubles)	1½	2½
3-4-18	External 5½s, 1916-21 (per \$1,000)	14½	16
3-4-18	External 5½s, 1916-21, C. D. (per \$1,000)	14½	15½
3-4-18	External 5½s, 1916-19, C. D. (per \$1,000)	14½	15½
1	SANTO DOMINGO:		
1	Dominican Republic 5s, 1958 (U. S. \$)	101	102
1	SWEDEN:		
1	Sweden, Kingdom of, 6s, 1939 (U. S. \$)	103½	104½
1	SWITZERLAND:		
1	Swiss Confederation 8s (s.f.) '40 (U. S. \$)	114½	116
1	URUGUAY:		
1	Uruguay Govt. 3½s, 1891, F., M., A., N. (sterling)	57	59
1-26	Uruguay Govt. 5s, 1919 (stg. & U. S. \$)	73½	74½
1	Uruguay Govt. 8s, 1946 (U. S. \$)	107½	108½
23	UNITED STATES AND TERRITORIES-BONDS		
23	PANAMA:		
23	Panama 5s, 1944	96	100
1	MUNICIPAL-BONDS		
1	ARGENTINA:		
1	Buenos Aires 3½s, 1906 (stg. & F. fcs.)	44½	45½
1	Buenos Aires gold 5s (£10), 1944	59½	61½
1	Buenos Aires gold 5s (£20), 1944	62	65
1	Buenos Aires gold 5s (£100), 1944	62	65
3-32	AUSTRIA:		
3	Vienna 5%	12½	15
3-32	Vienna 7%	12½	15
1	AUSTRALIA:		
1	Brisbane 6½s, 1941 (sterling)	102	105
1	Queensland 4½s, 1925 (sterling)	95½	97½
1	BRAZIL:		
1	Pelotas, City of, 5s, 1911, J. & D. (stg.)	52	54
1	Rio de Janeiro 5s, 1909 (stg., Fr. fcs., flor.)	83½	85½
1	Sao Paulo 5s, 1905-1944 (stg., Fr. & Sw. fcs.)	77	79
1	Sao Paulo 5s, 1957	60½	62½
1-23	Sao Paulo 6s, 1943 (U. S. \$)	79½	80½
1	Sao Paulo 8s, 1936 (U. S. \$)	101	102
1	Sao Paulo 8s (Dutch florins), 1936	394	396
23-26	Sao Paulo 8s (guilder), 1936	402	406
3	CZECHOSLOVAKIA:		
3	Carlsbad 4s	14	16
3	Prague 4s	15½	17½
1	DENMARK:		
1	Copenhagen 4s, 1949 (U. S. \$ & stg.)	77	80
3-4-32	GERMANY:		
3	Berlin, 1882-1915, pre-war (per mks. 1,000)	14½	15½
3-4-32	Berlin 4s, 1919 (per mks. 1,000)	4½	4½

MUNICIPAL-BONDS-Continued

Key.		Bid.	Offered.
32	BERLIN:		
32	Berlin 4s, 1922 (per mks. 1,000,000)	1½	1½
3-4-32	Bremen pre-war	6½	7½
32	Bremen, 1919	2½	3½
3-4	Coblenz, 1897-1910 (per mks. 1,000)	13	14½
3-4	Cologne, 1900-1912 (per mks. 1,000)	13½	14½
3-4	Cologne, 1923, 8s (per mks. 1,000,000)	25	35
3-4-32	Dresden, 1875-1913 (per mks. 1,000)	13	14½
3-4-32	Dusseldorf, pre-war (per mks. 1,000)	14½	16
3-4	Essen, 1894-1913 (per mks. 1,000)	14½	16
3-4-32	Frankfurt, pre-war (per mks. 1,000)	14	15
3-4	Frankfurt, 1918 (per mks. 1,000)	5½	7
3-4	Frankfurt, 1923 (per mks. 1,000,000)	25	35
32	Greater Berlin 4s, 1919	7½	9
32	Greater Berlin 4s, 1920	1½	2½
3-4-18-32	Hamburg 4½s, 1919 (per mks. 1,000,000)	325	375
3-4-32	Hamburg pre-war 4s (per mks. 1,000)	5½	6½
3-4-32	Leipzig pre-war 4s (per mks. 1,000)	13	14
3-4	Leipzig, 1922 (per mks. 1,000)	15	35
3-4-32	Munich, 1887-1914 (per mks. 1,000)	18½	20
3-4	Munich, 1923 (per mks. 1,000,000)	25	35
3-4-32	Nurnberg, 1878-1912 (per mks. 1,000)	14	15½
3-4-32	Stuttgart, 1901-1912 (per mks. 1,000)	18½	20
1	JAPAN:		
1	City of Tokio 5s, 1952 (sterling)	67½	67½
1	PUBLIC UTILITY-BONDS		
1	BRAZIL:		
1	Rio de Janeiro Tram., L., P., 1st 5s, '35	83½	85½
1	CUBA:		
7	Cuban Northern Ry. 6s, 1936 (old)	91	93
1	FRANCE:		
1	Midl Ry. of France 6s, 1960 (French francs)	34	35½
1	Paris-Orleans Ry. of France 6s, 1956 (French francs)	36	38
1	INDUSTRIALS AND MISCELLANEOUS-BONDS		
1	CUBA:		
7	Cuba Co. deb. 6, 1955	90	94
3	CZECHOSLOVAKIA:		
3	Royal Bank of Bohemia 4½s	21	25
3-4-32	GERMANY:		
3	A. E. G. pre-war	23½	25
3-4-32	A. E. G., 1919 (per mks. 1,000)	3½	4½
32	Associated Mtge. Bank 12s (per mks. 10,000,000)	6	8
3-4-32	Badische Anilin (per mks. 1,000), pre-war	29	32
3-4-32	Badische Anilin, 1919	11½	13
3-4	R. I. A. 5%	3	3½
3-4	H. A. P. A. G. 4½s	23½	25
32	Hamburg-American Line pre-war 4½s	24½	26
3-4	Hochster Farbwerke, 1919 issue	28	32
3-4-32	Krupp, 1st ser., 1908	37	43
3-4-32	Krupp, 2d ser.	2	3½
32	Krupp, 1921	2	3½
3-4-18-32	Necker 5s (per mks. 1,000)	2	1½
30	North German Lloyd 4½s	23	25
30	Reinisch-Wastfaelisch Goldmark Mtg. bonds, 10%	94½	97½
3-4	Thyssen 4½s (per mks. 1,000)	7½	15½
1	INDUSTRIAL AND MISCELLANEOUS-STOCKS		
1	AUSTRIA:		
30	Newag, shares	25	50
3	Styrian Water Power	65	10
3-4-30-32	GERMANY:		
3	A. E. G. com.	28	30
3-4-32	Badische Anilin com.	68	74
3-4	Daimler Motors	13	15
3-4	Deutsche Werke	9	11
4-17	Elberfelder Farben	58	63
4-17	Hochster Farbwerke	58	63
17	Mansfelder Bergbau	10½	12½
4-32	HUNGARY:		
4	Rima Murany Steel	2	2½
1	BANK-STOCKS		
1	AUSTRIA:		
3-4	Austrian Discount Co.	3½	4½
3-4-32	Badische National Bank	23	25
3-4-17	Bodeneredit	3	4½
3-4-17	Credit Anstalt	2	3½
3-4	Mercurbank	1½	2
4-17	Union Bank	1½	2½
3-4-17	Wiener Bank Verein	1½	2
3-4-17	GERMANY:		
3-4-17	Commerz und Privatbank	14½	16½
4-17-32	Darmstaedter	31	33
3-4-17-32	Deutsche Bank	30½	32½
3-4-17-32	Disconto Gesellschaft Bank	43	45
3-4-17-32	Dresdner Bank	21	23

Key and Index to Open Security Market

- 1-Pynchon & Co., 111 Broadway, N. Y. C.
Phone Rector 0970. See Page 322.
- 2-E. W. French & Co., 210 North American Bldg., Phila., Pa.
Phone Walnut 6844. See Page 324.
- 3-C. B. Richard & Co., 29 Broadway, N. Y. C.
Phone Whitehall 0500. See Page 322.
- 4-Jerome B. Sullivan & Co., 42 Broadway, N. Y. C.
Phone Hanover 0600. See Page 322.
- 5-Tobey & Kirk, 25 Broad Street, N. Y. C.
Phone Broad 5160. See Page 326.
- 6-Henry L. Doherty & Co., 60 Wall Street, N. Y. C.
Phone Hanover 1600. See Page 326.
- 7-Farr & Co., 90 Wall Street, N. Y. C.
Phone John 6428.
- 8-John J. O'Kane Jr. & Co., 42 Broadway, N. Y. C.
Phone Hanover 6320.
- 9-Blyth, Witter & Co., 61 Broadway, N. Y. C.
Phone Whitehall 2140. See Page 324.
- 11-Bernhard, Schiffer & Co., 14 Wall Street, N. Y. C.
Phone Rector 0700. See Page 324.

- 12-Minton & Wolff, 30 Broad Street, N. Y. C.
Phone Broad 4377. See Page 324.
- 13-Morton Lachenbruch & Co., 42 Broadway, N. Y. C.
Phone Hanover 5600.
- 14-Clokey & Miller, 52 Broadway, N. Y. C.
Phone Hanover 0523.
- 15-Watson & White, 149 Broadway, N. Y. C.
Phone Cortlandt 7870. See Page 326.
- 16-Bull Bros. & Co., 50 Pine Street, N. Y. C.
Phone John 0606.
- 17-J. S. Bache & Co., 42 Broadway, N. Y. C.
Phone Broad 6400.
- 18-Leo G. Siesfeld, 25 Beaver Street, N. Y. C.
Phone Broad 3974. See Page 324.
- 19-Ware & Co., Real Estate, Trust Bldg., Phila., Pa.
Phone Rector 0795 (Pha.).
- 21-Gude, Winmill & Co., 11 Wall Street, N. Y. C.
Phone Whitehall 6100.
- 22-A. S. H. Jones & Co., 56 Wall Street, N. Y. C.
Phone Hanover 0906. See Page 324.
- 23-Abraham & Co., 27 William Street, N. Y. C.
Phone Broad 3785.
- 24-Hercules Mortgage Corp., 45 West 34th Street, N. Y. C.
Phone Fitzroy 3800.

- 25-May & Co., 15 Broad Street, N. Y. C.
Phone Hanover

Huasteco Petroleum (the Doheny interests) shipped 28,426,496 barrels, against 31,998,106 barrels in 1923; and the La Cora, the Dutch Shell subsidiary, put aboard tankers but 16,579,952 barrels, against 23,100,569 in 1923. Texas Company loaded 3,143,216 barrels, but 64 per cent. of its 1923 shipments, while lesser companies showed, in most cases, even greater declines. The greatest decrease occurred in August when strikes prevented many companies from shipping to capacity.

FAR EAST

Prospective Japanese Issues

Advices from Vancouver last week stated that Jerome D. Greene of Lee, Higginson & Co. had arrived from Japan. He was credited with the statement that loans aggregating \$45,000,000 for three Japanese public utility companies were being negotiated but were not yet completed. All three are Tokio companies—the Daido Electric Company, the Toho Hydro-Electric Company and the Ujigawa Hydro-Electric Company. Bankers for the Daido Company stated here last week that no financing by that company was in immediate prospect. The Toho financing is understood to be a piece of business in which the Guaranty Company is primarily interested.

Japanese Conditions

Although the normal seasonal dullness has obtained throughout Japan in the last month, there has been considerable improvement in the general trade outlook and increased activity in several of the leading markets, according to cabled advices from Acting Commercial Attaché Frank Rhea, Tokio. The outlook for sales of machinery and engineering lines is

somewhat better and orders for hydro-electric equipment totaling more than \$16,000,000 have been placed in the United States in the last few weeks.

The bill for the encouragement of export trade has passed the lower House of the Diet and will probably become law in the next few weeks.

Financial conditions continue quiet, the most important development being the rapid progress made in the negotiations for industrial loans aggregating \$45,000,000 to be floated in the United States.

Japanese Government Loan Coupons

H. Kashiwagi, Agent, announced last week that the coupons of the Imperial Japanese Government 5 per cent. sterling loan of 1907, due March 12, 1925, would be paid on and after the due date, at the current rate of exchange on the due date, at the agency of the Yokohama Specie Bank, Ltd., 120 Broadway, New York City.

Takata & Co.

The Japanese Minister of Foreign Affairs stated last week that a settlement of the liabilities of Takata & Co., a leading Japanese importing and exporting house, would be postponed and the house allowed to continue business, although only 60 per cent. of liabilities, totaling 50,000,000 yen, are covered by assets.

AUSTRALASIA

New Zealand

Except for droughty conditions in certain sections, the agricultural situation in New Zealand in January was satisfactory, according to cable advices from Vice Consul J. C. Hudson, Wellington. Wool prices continued to decline somewhat, but the

returns are still profitable to producers. General business conditions showed improvement over December and the outlook is optimistic.

Both imports and exports registered increases during the month. A good part of January's exports came to the United States, but the chief feature of the month was the shipment of more than £400,000 worth of primary products to Germany.

Australia

Although the shipping difficulty has been technically settled and overseas vessels are entering and clearing without delay, coastwise shipping is still uneasy, according to a cable received from Trade Commissioner E. G. Babbitt, Melbourne. The Victorian coal dispute is still on, with several mines idle, but a special conference of the coal tribunal, which has been called at Melbourne, is expected to bring about a settlement.

Money continues stringent, with banks refusing accommodation except for the export of primary products, which at this season consist largely of wool and wheat. The Federal Government is considering a local conversion loan of £7,000,000.

In general, business in importing lines is quiet but accumulated stocks are gradually being absorbed. Good crop yields resulted in a record overseas trade in the last six months of 1924.

AFRICA

British South Africa Company

The British South Africa Company, with capital of £6,570,376, reports for the year ended Sept. 30, 1924, a net profit of £415,157, after providing for debenture interest. Available balance is £1,414,545 and amount carried forward £771,000.

News of Domestic Securities



THE industrial share list showed some strong advance, and among the more active issues were American Locomotive, Associated Dry Goods, Baldwin, American Car and Foundry and many others. Strength in American Locomotive was perhaps due to the fact that the stock will be put on an \$8 dividend basis, as compared with its present \$4 rate. That a substantial extra dividend will be declared by the company is believed in many quarters, but the exact amount of this special distribution could not be ascertained. Associated Dry Goods was an active feature of the market due to the large volume of business which the company is now doing. While the volume of business for 1924 was only approximately 3 per cent. larger than 1923, yet the earnings for 1924 were \$2 more than for 1923. A strong showing in Atlantic, Gulf and West Indies created toward the end of the week a good deal of interest in stocks of similar category. Increased activity was noticed in American Ship and Commerce, International Mercantile Marine and American International. A more prosperous outlook for the sugar industry was defined last week by those in close touch with the sugar business. American Sugar Refining Company sold up around new high levels on the possibility of resumption of dividends during 1925. A rumor was again heard that Cuba Cane Sugar might soon be able to earn its preferred dividends of \$7 a share.

Jewel Tea Co.

The annual report of the Jewel Tea Company for 1924 shows net sales of \$13,602,744 and net profit of \$855,076. The net profit was equal to \$23.49 a share earned on the 36,400 shares of preferred stock outstanding, and after providing for regular dividends of 7 per cent. on the preferred there was a balance equal to \$5 a share earned on the 120,000 shares of common. The balance sheet at the end of 1924 shows net current assets of \$4,107,575 and current liabilities aggregating \$1,143,915. In 1923 the company reported a deficit, which was wiped out during 1924.

Certain-teed Products Corp.

The Certain-teed Products Corporation reports operating profit of \$5,255,679 for the year ended Dec. 31, 1924, after all expenses and reserves for depreciation. This compares with operating profit of \$4,990,154 reported in 1923. After allowing for all deductions, including reserves for interest, taxes and other adjustments, the company reported net profit of \$1,287,485 available for dividends, against net profit of \$817,158 reported in 1923.

THE SECRET OF PROFITS IS IN PROPER CO-ORDINATION OF THE VARIOUS FUNCTIONS OF THE BUSINESS. CLEARLY DEFINED DUTIES ELIMINATE CONFUSION AND PRODUCE GREATER PROFITS. THE OUTSIDE CONSULTANT BRINGS A VALUABLE EXPERIENCE AND VIEWPOINT ON ORGANIZATION PROBLEMS. I WOULD BE GLAD TO DISCUSS YOUR PROBLEMS WITH YOU

J. P. JORDAN

19 West 44th St. New York City

Radio Corporation

The report for 1924 of the Radio Corporation of America, issued last week, shows total assets of \$58,292,350. Current assets are \$24,007,329, against current liabilities of \$8,629,926. Plant and equipment are valued at \$12,918,008.

Preliminary figures of the earnings for 1924, which were published recently, showed \$54,848,131 gross, against \$26,394,789 in 1923, and net income was \$9,503,442, against \$4,737,773 for 1923 and \$2,974,579 for 1922.

Of the 1924 net income, \$2,364,908 was allocated to reserves for patents, Federal income tax and organization expense; \$1,384,591 preferred stock dividend for 1925 and \$3,356,651 was credited to surplus account. The balance of \$2,397,292 provides for losses sustained on investments in associated and subsidiary companies taken over from the Marconi Wireless Telegraph Company of America, reserve against foreign investments, reserve for account due by the Marconi Wireless Telegraph Company of America, and writing down contracts, good-will, &c.

The report says that through new wire connections planned for this year the corporation expects to reach 70,000,000 persons with concert programs, and explains a time payment or dealers' finance plan which makes it possible for the small dealer to increase his sales and "turn over" on apparatus and give assistance to jobbers, dealers and the consumer through an enlargement of service station facilities. The report also says:

"To the international radio circuits operated by the corporation have this year been added service to Argentina and Sweden. American interests are now served by direct radio communication with Hawaii and Japan on the Pacific, and Great Britain, Norway, Germany, France, Italy, Poland, Argentina and Sweden on the Atlantic.

"The Swedish and Norwegian circuits furnish American business the only direct telegraph communication with Scandinavia, and a traffic agreement has been concluded for operation with Sijgon, Indo-China. Service will be inaugurated in the first quarter of 1925.

"The Philippine Legislature, at its ses-

sion in November last, granted to the corporation a concession for the erection of a transoceanic station at Manila.

PUBLIC UTILITIES

A general quietness and a more or less downward trend was noticeable throughout the utility share group during the past week. Among these issues were Electric Bond and Share, Commonwealth Power Corporation and American Power and Light. There was activity, however, in the listed utility shares and among those were Columbia Gas, Peoples' Gas and Laclede Gas. The strength in Columbia Gas and Electric was in part due to the announcement of its purchase of the Dayton Power and Light Company and also to its increased earnings.

Columbia Gas Purchase

As an important step in the centralization of all the electric light, power and gas facilities throughout the large industrial district in the Miami Valley from Cincinnati north through Dayton to Piqua, Ohio, the Columbia Gas and Electric has acquired the Dayton Power and Light Company. Control will be confirmed largely through an exchange of securities. Negotiations have been in progress for some time, according to Philip P. Gossler, President of Columbia Gas and Electric. "By this step the huge natural gas resources of the Columbia Gas system, its present power facilities and those of the Dayton Power and Light Company will be unified and insure the industrial territory served a greatly strengthened public utility to meet the demands for power, electric light and natural gas for industrial purposes," said Mr. Gossler.

The Dayton Power and Light Company supplies a large part of the Miami Valley, operating in twelve counties and serving more than ninety cities, towns and villages. The grouped properties will have a generating capacity of 434,000 horsepower, and 211,000 electric and 220,000 gas customers.

The linking of the two systems is in line with the plan suggested by Secretary Hoover and others for consolidation of power units as an economic measure.

OILS

A rather distinct increase in oil productions was noted in the figures issued by the American Petroleum Institute last week. It was believed in financial circles, however, that this increase would not have an ill effect on the market position of the various oil stocks, and that if there had been any change in the outlook for the industry it was distinctly for the better. The general listlessness of oil stocks was a matter of comment last week in many quarters, but to offset this the belief was expressed from quarters well acquainted with the industry that the action of oil stocks during the past week or more was very encouraging. The advance in oil stocks during the past two months has been quite substantial and would seem to indicate that it was based on strong fundamentals. The situation which has developed in oil stocks resembles the technical situation which was apparent a short time ago in rail stocks.

During the past week's trading in oil shares Pan American stood out and rose

ADVERTISEMENT.

Bernhard, Schiffer & Co.

Members New York Stock Exchange

Investment Securities
Domestic & Foreign Bonds
Public Utilities Securities

14 Wall St. Tel. Rector 0700

ROBINSON & Co.

INVESTMENT SECURITIES

26 EXCHANGE PLACE
NEW YORK

Branch Office 1 Park Place

Members New York Stock Exchange

BLYTH, WITTER & Co.

61 Broadway
New York

INVESTMENT
SECURITIES

San Francisco — Los Angeles
Seattle — Portland
Chicago

A. B. Leach & Co.

Incorporated

Investment Securities

62 Cedar St., New York
105 So. Sa Salle St., Chicago
Philadelphia Boston Cleveland

E. W. FRENCH & CO.

Tel. Walnut 6844, Philadelphia

Members Philadelphia Stock Exchange
New York Cotton Exchange
Specialists in Liberty and High Grade
Pennsylvania Tax Free Bonds.

WILL BUY

Polish 5% Zloty 1924 Bonds
Offerings Wanted

LEO G. SIESFELD
25 Beaver Street, New York
Telephone Broad 3974

Connecticut Securities

Winslow, Day & Stoddard, Inc.
173 Orange St., New Haven, Conn.
Telephone Liberty 6630

WANTED

200 shares Crane Ice Cream Co. Pa.
preferred @ 26½
WM. H. FAUST
Land Title Bldg.
Philadelphia, Pa. Tel. Spruce 7576

Kansas City Bys.
ARTHUR S. H. JONES
Investment Securities
56 WALL STREET
Han. 0906 Specialists

General Fuel 8s 1926

MINTON & WOLFF
30 Broad St., N. Y. Tel. Broad 4377

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITY—BONDS

Key.	Bid.	Offered.
1	Adirondack Electric Power Corp. 1st 5s, 1962.	98 1/2
1	Adirondack Power & Elec. 1st 6s, 1930.	103 1/2
1	Adirondack Power & Light deb. 5s, 1939.	97 9/8
1	Alabama Power Co. 1st 5s, 1946.	103 1/4
1	Alabama Power Co. 1st and ref. 6s, 1951.	93 1/2
1	Alabama Power Co. 1st and ref. 6s, 1951.	93 1/2
1	Alabama Traction, L. & P. 1st 5s, 1962.	86 87
1	American Gas & Electric Co. deb. 6s, 2016.	96 97 1/2
1	American Power & Light Co. deb. 6s, 2016.	95 96
1	Appalachian Power Co. 1st 5s, 1941.	97 98
1	Appalachian Power Co. secured 7s, 1936.	102 106 1/2
1	Appalachian Power Co. 5s, 1924.	90 1/2
1	Arkansas Light & Power Co. 1st 6s, 1945.	101 1/2
1	Birmingham L. H. & P. 1st ref. 5s, 1946.	94 1/2
1	Birmingham L. H. & P. 1st ref. 5s, 1946.	94 1/2
1	Boise Gas Lt. & Coke 1st s. f. 5s, 1941.	86 87 1/2
1	Buffalo General Electric 1st and ref. 5s, 1939.	75 W.O.
1	Buffalo General Electric 1st and ref. 5s, 1939.	89 90 1/2
1	Buffalo Railway Co. 1st 5s, 1931.	100 100 1/2
1	Buffalo Traction Co. 1st 5s, 1948.	81 83
1	Burlington Gas & Light 1st 5s, 1955.	74 76
1	Burlington Gas & Light 1st 5s, 1955.	90 92
1	Burlington Ry. & Light 1st 5s, 1932.	92 94
1	Butte Electric & Power Co. 1st 5s, 1937.	99 100 1/2
1	Canton Electric Co. 1st and ref. 5s, 1937.	99 100 1/2
1	Carbondale Rwy. 5s, 1933.	65 70
1	Carolina Power & Light Co. 1st 5s, 1938.	99 100
1	Carolina Power & Light 1st ref. 6s, 1953.	104 105 1/2
1	Cedar Rapids Electric 1st 5s, 1933.	99 99 1/2
1	Central Georgia Power Co. 1st 5s, 1938.	94 95 1/2
1	Central Ind. Power 1st coll. & ref. 6s, 1947.	92 99
1	Central N. Y. Gas & Electric 1st 5s, 1941.	95 96
1	Central Power & Light Co. 1st 6s, 1940.	96 100
1	Central Power & Light 1st and ref. 6 1/2s, 1952.	97 98 1/2
1	Chattanooga Rwy. 5s, 1936.	80 84
1	Citizens Gas of Indianapolis 1st ref. 5s, 1942.	95 97
1	Cities Service deb. B. 100 W.O.	176
1	Cities Service deb. B. 100 W.O.	124
1	Cities Service deb. B. 100 W.O.	104 106 1/2
1	Cities Service deb. B. 100 W.O.	112 114
1	Cleveland Electric Illum. Co. 1st 5s, 1939.	109 110
1	Cleveland Electric Illum. Co. s. f. deb. 7s, 1941.	109 110
1	Cleveland Railway Company 1st 5s, 1931.	98 99 1/2
1	Columbia Gas & Electric Company deb. 5s, 1927.	99 100 1/2
1	Columbia Ry. Gas & Electric 1st 5s, 1936.	92 94
1	Columbus, Del. & M. Electric 1st and ref. 5s, 1937.	92 94
1	Columbus Ry. 1st cons. 4s, 1939.	78 80
1	Columbus Ry. P. & L. 1st ref. 5s, 1940.	93 95 1/2
1	Columbus Ry. P. & L. ref. 6s, 1941.	101 102 1/2
1	Columbus St. Ry. Co. 1st cons. 5s, 1932.	95 96 1/2
1	Commonwealth Edison Company 1st 5s, 1943.	100 101
1	Consolidated Cities Electric 1st coll. 5s, 1933.	98 99 1/2
1	Consolidated Cities Lt. P. & T. 1st 5s, 1962.	78 80
1	Consolidated Cities Gas & El. L. & P. gen. 4 1/2s, 1937.	95 96 1/2
1	Consumers Elec. L. & P. (N. O.) 1st 5s, 1936.	93 94 1/2
1	Consumers Power Co. of Mich. 1st 5s, 1936.	95 96 1/2
1	Continental Gas & Electric 1st coll. s. f. 5s, 1927.	100 101
1	Continental Gas & Elec. ref. 6s, 1947.	98 99 1/2
1	Continental Gas & Elec. Series A 7s, 1954.	100 101
1	Continental Gas & Elec. Co. sec. 6 1/2s, 1964.	96 98
1	Dallas Power & Light 1st 5s, 1949.	103 105
1	Dayton Power & Light 1st and ref. 5s, 1941.	97 98 1/2
1	Dayton Lgt. Co. 1st and ref. 5s, 1937.	98 99 1/2
1	Denver Gas & Electric 1st and ref. 5s, 1951.	92 93
1	Denver Gas & Electric 1st 5s, 1949.	98 99
1	Des Moines City Ry. gen. & ref. 5s, 1936.	99 100
1	Dubuque Electric Company 1st 5s, 1942.	99 100
1	Duluth Street Ry. Co. 1st 5s, 1930.	92 94
1	Eastern New Jersey Power 1st 6s, 1949.	97 99
1	Economy Light & Power Co. 1st s. f. 5s, 1956.	94 W.O.
1	Electric Dev. Co. 1st 5s, 1937.	99 100
1	Elmira Water, Light & Power 1st 5s, 1936.	92 94
1	Empire G. & E. and Empire Coke 1st 5s, 1941.	92 94
1	Empire G. & E. 1st and ref. 5s, 1926.	100 101
1	Fort Dodge, D. M. & So. R. 1st 5s, 1938.	82 84
1	Fort Worth Power & Light 5s, 1931.	99 100
1	Freeport Gas 5s, 1932.	98
1	Georgia-Carolina Power 5s, 1952.	82 83 1/2
1	Georgia Light, Power & Ry. Co. 1st 5s, 1941.	88 89 1/2
1	Georgia Railway & Electric 5s, 1949.	90 91
1	Georgia Railway & Power 1st and ref. 5s, 1954.	100 101 1/2
1	Georgia Railway & Power 1st 5s, 1947.	100 101 1/2
1	Georgia Railway & Power 1st 5s, 1947.	105 107
1	Galveston-Houston Electric Railway 5s, 1954.	85 87
1	General Gas & Electric 1st 5s, 1925.	Paid off.
1	General Gas & Electric 1st 5s, 1925.	97 99
1	General Gas & Electric 1st 5s, 1925.	Calcd.
1	General G. & E. Series A sinking fund 7s, 1932.	101 104
1	General Gas & Elec. secured 6s, 1929.	98 100
1	Goshen Gas Co. 1st 6s, 1929.	84
1	Great West. Power of Cal. 1st and ref. 6s, 1949.	100 101 1/2
1	Great West. Power of Cal. 1st 5s, 1949.	96 97 1/2
1	Harlow Elec. 1st 5s, 1939.	99 100
1	Houston Light & Power 1st s. f. 5s, 1931.	98 100
1	Hydraulic Pow. (Nia Falls) 1st and ref. 5s, 1930.	100 101 1/2
1	Hydraulic Pow. (Nia Falls) 1st and ref. 5s, 1930.	100 101 1/2
1	Idaho Power Co. 1st 5s, 1947.	93 94 1/2
1	Illinois Power & Light 1st and ref. 6s, 1953.	101 102
1	Indiana Power 7 1/2s, 1941.	104 106
1	Indiana Gen. Serv. Co. 1st 5s, 1948.	94 96
1	Indiana Rwy. 5s, 1930.	94 96
1	Indianapolis Gas 1st cons. 5s, 1952.	95 96 1/2
1	Indianapolis Northern Traction 5s, 1932.	27 30
1	International Ry. Co. ref. & imp. 5s, 1962.	61 61 1/2
1	Jersey Central Power & Light 5s, 1949.	107 109
1	Jersey City, Hoboken & Paterson 4s, 1949.	61 63
1	Johnstown Passenger Rwy. 4s, 1931.	76 79
1-22	Kansas City Ry. 1st 5s, 1944.	62 64
1-22	Kansas City Ry. 2d 5s, 1944.	9 11
1-22	Kansas City Ry. 3d 5s, 1944.	74 75
1-22	Kansas City Ry. 4th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 5th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 6th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 7th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 8th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 9th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 10th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 11th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 12th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 13th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 14th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 15th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 16th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 17th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 18th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 19th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 20th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 21st 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 22nd 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 23rd 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 24th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 25th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 26th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 27th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 28th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 29th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 30th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 31st 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 32nd 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 33rd 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 34th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 35th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 36th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 37th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 38th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 39th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 40th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 41st 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 42nd 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 43rd 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 44th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 45th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 46th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 47th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 48th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 49th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 50th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 51st 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 52nd 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 53rd 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 54th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 55th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 56th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 57th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 58th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 59th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 60th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 61st 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 62nd 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 63rd 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 64th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 65th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 66th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 67th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 68th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 69th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 70th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 71st 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 72nd 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 73rd 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 74th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 75th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 76th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 77th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 78th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 79th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 80th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 81st 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 82nd 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 83rd 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 84th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 85th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 86th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 87th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 88th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 89th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 90th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 91st 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 92nd 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 93rd 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 94th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 95th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 96th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 97th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 98th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 99th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 100th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 101st 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 102nd 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 103rd 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 104th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 105th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 106th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 107th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 108th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 109th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 110th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 111th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 112th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 113th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 114th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 115th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 116th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 117th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 118th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 119th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 120th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 121st 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 122nd 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 123rd 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 124th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 125th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 126th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 127th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 128th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 129th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 130th 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 131st 5s, 1944.	98 99 1/2
1-22	Kansas City Ry. 132nd 5s, 1944.	98 99 1/2
1-22</		

to new high levels. It was pointed out in certain circles that the stock might be put on its \$8 dividend rate sooner than was formerly expected. Its earnings, like those of several other large oil concerns, have materially expanded in the past few months, and the company has received large benefits from a heavy fuel oil business and from the increase in the price of gasoline.

RAILS

There was renewed activity during the past week in both high and low priced rail issues. Atchafalaya moved up to its highest points since 1909, and the accumulation of this stock was reported to be upon the belief that before the end of the year, there will be a larger distribution of profits to the common share holder. Should there be any distribution, it is most probable that it will be in the form of a stock dividend, since the annual dividend rate was raised from \$6 to \$7 only last January. It is also possible that the activity and the strength in Atchafalaya was due to the road's oil holdings. It was pointed out that the road has been profiting quite extensively from this outside source of income.

In the low price issues, a good deal of activity was noticed, and it was pointed out that, due to the possibilities of the merger of several of these roads, that continued activity and higher prices might be expected. Chicago Great Western, the Western Pacific and possibly some of the Southern roads may be affected by this merger activity.

The strong support which was given to New Haven helped considerably in the stimulation of the rail group and this road during the past week moved up to its best levels since 1920. It was pointed out in rail circles that the strength in New Haven stock was not only due to support which it was deriving from those living in the territory served by the road but also on account of its continued earnings growth. A considerable advance in the road's January and February business was noted as compared with its income during the same months of 1924.

St. Paul Outlook

The physical condition of the Chicago, Milwaukee & St. Paul is hopeful and has led the directors to believe that a receivership may be averted next June, when \$48,000,000 of the company's 4 per cent. bonds fall due. President H. E. Hyman said last week. The January earnings statement disclosed an increase of \$558,739 in gross

operating revenues over January, 1924, and an increase of \$748,556 in net operating income. The gross revenues were \$12,335,372, compared with \$12,394,833 in the same month last year, and the net operating income \$1,376,009, against \$627,513 in 1924.

President Hyman said that the February statement would show an increase, judging from the car loadings to date, but that it would not be as proportionately great as that of January, as January of last year was a particularly bad month for the company. He added that his recent trip to the West Coast had left him in an optimistic frame of mind regarding the future.

"Conditions along the St. Paul are much improved," he said. "Northwestern bankers and other groups, especially those representing agricultural interests, are decidedly optimistic over the current outlook. The farmer has not entered the market to any extent yet, but has liquidated his debts, with the result that the Northwestern banks, which have been suffering from the disasters of the past few years, are attaining stabilized credit positions."

"While it is premature to predict what 1925 will produce in the way of a grain crop, the general physical condition of the region appears conducive to a favorable yield. The rainfall is particularly favorable in Washington and in South Dakota, which usually is confronted with this problem; there is an abundance of moisture. Northwestern lumber interests are stocked up in anticipation of a resumption in demand. Realizing that agricultural interest for the first time in several years will be in a position to build, the lumber interests expect a general improvement this year in the lumber business of the Northwest."

MOTORS

Trading in the motor share group became very active from the middle of the week on and aggressive buying appeared in such issues as Maxwell A and B, Willys-Overland, Moon and Packard. A feeling was quite generally prevalent that Spring buying of automobiles would be on a large scale and that within the next two or three months motor output would show a distinct upward trend. It is also becoming more and more evident that the industry did not suffer as many bad effects in 1924, as was generally supposed. This fact is being revealed by reports of the motor companies which are now being published. While the Chandler report did not show an increase in earnings, yet it demonstrated quite a sound financial position which threw a favorable light on the company's prospects for the future.

The Studebaker report, which although not published, is also expected to show a marked increase in earnings. With regard to the outlook for the industry, the increase in the dividend rate of General Motors might be mentioned as a favorable example of what the future may have in store for some of the other companies. In certain quarters, the strength in Packard shares was attributed to the new engine which the company is now manufacturing which is expected to be of much use in airplanes.

Chandler Motor Co.

The annual report of the Chandler Motor Car Company for 1924 shows total income of \$3,241,473, against \$4,041,373 in 1923, and net profit of \$1,348,420, against \$2,065,267 in the previous year.

The income account for 1924 and 1923 compares as follows:

	1924	1923
Total income	\$3,241,473	\$4,041,373
Exp., depreciation, &c.	1,719,732	1,680,354
Federal tax	173,321	295,792
Net profit	\$1,348,420	\$2,065,267
Dividends	1,260,000	1,680,000
Surplus	\$88,420	\$375,267
Profit and loss surplus	4,091,604	4,003,184

Earnings for 1924, after deductions for taxes and depreciation, were equal to \$1.81 a share on the 280,000 shares of no par value capital stock outstanding, or 60 per cent. above the dividend rate. This compares with \$7.34 a share in 1923.

"Comparison with the annual report of a year ago," says F. C. Chandler, President, "shows a gratifying improvement in the ratio of current assets to current liabilities. A further cause for satisfaction is the absence of bank loans for the first time since 1920."

ADVERTISEMENTS.

Specialists
in
Unlisted Securities
Inquiries Invited

Tobey & Kirk

Established 1873

Members N. Y. Stock Exchange

25 Broad St., New York

Participating Distributors
Dealers in Bonds and Unlisted Stocks
Specializing in Local Issues

Seybolt & Seybolt, Inc.

387 Main Street

Springfield, Mass. River 4019
Walnut 1726-37

SECURITIES DEPARTMENT

Henry L. Doherty & Company

ADVERTISEMENTS.

::: TRADERS' DIRECTORY :::

WILL BUY

American Gas & Elec. com.
Amer. Power & Light, com.
Consolidated Gas, Balt., new
National Power & Light, com.
United Light & Power, com.
Western Power, pf.

STOCKS

Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall

WILL SELL

Alabama Power pf.
Central States Elec. pf.
National Power & Light pf.
Southwestern Power & Lt. pf.
Yadkin River Power pf.
Southeastern Power & Lt. com.

BONDS

Ala. Trac. L. & Pow. 5s, 1962
Nat. Pow. & Lt., Inc., 7s, 1972
No. Amer. Lt. & Pow. 7s, 1954

Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Central Indiana Lt. 5s, 1927
New Orleans Pub. Ser. 5s, 1952
Southwestern Power & L. 5s, 1943

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET—DOMESTIC SECURITIES

INDUSTRIAL AND MIS.—BONDS—Continued

Key.		Bid.	Offered.
19	Charcoal Iron Co. of Am. 1st 8s, 1931	90	93
19	Citizen Traction, Oil City, 5s, 1942	95	95
19	Clyde S. S. 1st 5s, 1931	92	95
19	Columbia Sugar Co. 1st 5s, 1932	101	102 1/2
19	Con. Mach. Tool Corp. of Am. 1st 5s, 1942	69	73
19	Continental Motors Corp. 1st 6 1/2s, 1939	95	96 1/2
19	Cont. Sugar Co. 1st 7s, 1938	92	95
19	Craw-Levick Co. 6s, 1931	96 1/2	98
19	Davies Co., Inc. (Wm.) 1st 5s, 1942	86	89
19	De Laval Separator Co. 1st 5s, 1931	103	104
19	Dodge Mfg. Corp. 1st 5s, 1942	94	97
19	Donner S. L. Co. 1st 5s, 1941	90	95
19	Driver-Harris Co. 1st 5s, 1931	92	94
19	Hale & Kilburn Corp. 6s, 1939	94	96
19	Eagle, Inc. (J. H. & C. K.) 6 1/2s, 1938	94	96
19	Eastern Steel Co. 1st 5s, 1931	85	87
19	Edison Portland Cement Co. 6s, 1929	85	87
19	Empire Refining Co. 1st 5s, 1931	106 1/2	108
19	Empire Tank Line Co. 1st 5s, 1931	103 1/2	105 1/2
19	Fed. Sugar Refin. Co. 1st 5s, 1931	97	99
19	Fuller Lehigh Co. 1st 5s, 1938	86	88
19	Guaranty Steel, Inc. 1st 5s, 1937	83	87
19	Hale & Kilburn Corp. 6s, 1939	94	96
19	Hocking Valley Products 5s, 1931	29	31
19	Home Tel. & Tel. Co. of Spokane 1st 5s, 1936	96 1/2	97 1/2
19	Howard Smith Paper 7s, 1941	91	93
19	Illinois Car & Equipment 5s, 1948	103	106
19	International Silver Co. 1st 5s, 1948	103 1/2	106
19	Jeff. & Clear, Iron 5s, 1930	91	94
19	Jones & Laughlin Steel 5s, 1939	100 1/2	101 1/2
19	Kokee Consolidated Coke 5s, 1935	84	86
19	Keystone Steel & Wire 5s, 1941	100 1/2	102 1/2
19	Knickbocker Ice Co. 1st 5s, 1941	85	87
19	Knight (H. B. & R.) 1st 5s, 1930	54	57
19	La Belle Iron Works 1st 5s, 1940	101 1/2	103 1/2
19	Lackawanna Iron & Steel Co. 1st 5s, 1926	90 1/2	91
19	Lebanon Valley Iron & Steel 1st 5s, 1939	96	98
19	Lake Superior Corp. 5s, 1944	49	53
19	Lehigh Coal & Navigation 5s, 1948	91 1/2	92 1/2
19	Lehigh Coal & Navigation 4 1/2s, 1934	97 1/2	98 1/2
19	Loyal (P.) & Sons Cons. Co., Ltd., 1st 5s, 1932	91	94
19	Lukens Steel 5s, 1949	100	102
19	Mallory S. S. Co. 1st 5s, 1932	82	85
19	Martell Mills, Inc., 1st conv. 7s, 1937	86	90
19	Mansey-Harris Co. 1st 5s, 1930	100	102
19	Midland Steel Products 1st 5s, 1937	103	106
19	Miller-Locke Co. 7s, 1942	95	98
19	New England Oil Ref. 5s, 1st 5s, 1930	99	102
19	N. J. Worsted Spinning Co. 1st 5s, 1930	106	108
19	New Niquero Sugar Co. 7s, 1932	104	106
19	Newport Co. 1st 5s, 1932	32	34 1/2
19	Norwalk Steel 4 1/2s, 1929	65	70
19	O'Garra Coal Co. 1st 5s, 1935	90	100
19	Ohio State Telephone Co. 6s, 1944	90	100
19	Oxford Paper Co. 1st 5s, 1947	90 1/2	101 1/2
19	Park Row Building 6s, 1943	90 1/2	101 1/2
19	Park & Tilford 6s, 1936	90	98
19	Pierce, Butler & Pierce Mfg. Co. 1st 5s, 1942	96 1/2	98 1/2
19	Pleasant Valley Coal Co. 1st 5s, 1928	90 1/2	98
19	Price Bros. & Co., Ltd., 1st 5s, 1943	94 1/2	96 1/2
19	Ronoke Water-works 6s, 1936	94 1/2	96 1/2
19	Roosevelt (The) 1st 5s, 1943	98	100
19	Salt's Textile Mfg. Co. 1st 5s, 1936	85	92
19	Santa Ana Sugar Co. 1st 5s, 1931	98	100
19	Sen-Sen Chicklet S. 5s, 1929	93 1/2	95 1/2
19	Shafter Oil & Refining Co. 1st 5s, 1929	90 1/2	92 1/2
19	Shelton Looms 1st 7s, 1936	92	95
19	Sloss-Sheffield Steel & Iron S. 5s, 1920	101	102
19	Smith (A. & O.) 1st 5s, 1933	90	100 1/2
19	Spanish River Pulp & P. Co., 1st 5s, 1931	98	100
19	Spanish River Pulp & P. Co., 1st 5s, 1931	102 1/2	104
19	Taylor-Wharton I. & S. Co. 7 1/2s, Series A, 1946	80	92
19	Taylor-Wharton Iron & Steel Co. 1st 5s, 1942	90	93
19	Trinity Building Corp. 1st 5s, 1939	100	102
19	Troy Laundry Machine Co., Ltd., 8s, 1936	90 1/2	101 1/2
19	Two Rector St. Corp. 1st 5s, 1935	102	104
19	U. S. Finishing Co. 5s, 1929	97 1/2	99 1/2

INDUSTRIAL AND MIS.—BONDS—Continued

Key.		Bid.	Offered.
19	United Lead Co. deb. 5s, 1943	94	95 1/2
19	U. S. Light & Heat Corp. 1st 6s, 1935	78	82
19	Utah Fuel Co. 1st 5s, 1931	83	96
19	Van Camp Packing Co. 1st 5s, 1941	83	96
19	Waltham Watch & Clock Co. deb. 6s, 1928	85	90
19	Waltham Watch & Clock Co. 1st 6s, 1943	87	92
19	Wayne Coal S. 1st 6s, 1937	101	103
19	Webster Coal & Coke 5s, 1942	91	94
19	Welch Grape Juice Co. 8s, 1931	101 1/2	103 1/2
19	Whitaker-Glessner Co. 1st 5s, 1941	101	102 1/2
19	Wick, Spencer S. C. Ser. A, 7s, 1930, when issued	74 1/2	75
19	Witherbee, Sherman & Co. 1st 5s, 1944	76	80
19	Woodward Iron Co. 1st 5s, 1932	83 1/2	85 1/2

REAL ESTATE—BONDS

Key.		Bid.	Offered.
13-25	Am. Bond & Mortgage Co. issues	Interested.	Interested.
13-25	Commonwealth Bond Corp. (all issues)	Interested.	Interested.
13-25	Green Court Apts., \$325,000 first mtg. 6 1/2s	100	100
13-25	1926-34	100	100
24	Hercules Mfg. Bond collateral trust \$500,000	100	100
24	\$5,000 State Bk. & Trust Co. 6 1/2s, 1936, Key	Interested.	Interested.
13	G. L. Miller & Co. Inc. (all issues)	Interested.	Interested.
13-25	S. W. Strauss & Co. issues	Interested.	Interested.
13-25	Prudence Co. (all issues)	Interested.	Interested.

INVESTMENT TRUST—BONDS

Key.		Bid.	Offered.
16	International Sec. Trust of America, secured	100	100
16	Series 5s gold bonds	99	100
16	Series B, June 1, 1933	99	100
16	Series C, June 1, 1943	99	100

INSURANCE—STOCKS

Key.		Bid.	Offered.
21	American Surety, ex div.	123	127
21	Assurance of America	170	170
21	Atwood Fire	95	95
21	Carolina Insurance	37	40
21	City of New York	255	265
21	Continental, ex div.	110	113
21	Fidelity-Phoenix, ex div.	134	137
21	Franklin Fire	155	155
21	Glens Falls	40	43
21	Globe & Rutgers	1,400	1,400
21	Great American, ex div.	289	285
21	Niagara Fire	200	200
21	Northern Insurance	165	165
21	Pacific	165	165
21	Springfield Fire and Marine	405	415
21	Stuyvesant	176	176
21	United States Fire	134	142
21	Westchester	45	47

RADIO—STOCKS

Key.		Bid.	Offered.
13	Equitable Radio Corp., \$1 par value	1 1/2	2 1/2

SUGAR—STOCKS

Key.		Bid.	Offered.
1-7	Caracas Sugar Company	2	4
1-7	Central Acquire Sugar Company	82 1/2	84 1/2
1-7	Fajardo Sugar Company 10% pf.	129	131
1-7	Federal Sugar Refining Company	92	95
1-7	Godchaux Sugar Company 7% pf.	22	25
1-7	Holly Sugar com.	33	37
1-7	Holly Sugar com., 7% pf.	83	97
1-7	National Sugar Refining, ex div.	92 1/2	98 1/2
1-7	New Niquero Sugar Refining Company	92	95
1-7	Savannah Sugar Refining Company com.	78	80
1-7	Savannah Sugar Refining 7% pf.	95	99
1-7	Sugar Estates of Oriente 8% pf.	95	99
1-7	W. T. Ind. Sugar Co. com.	40	44
1-7	Adirondack Power & Light com.	32	34

BANK AND TRUST COMPANY—STOCKS

Key.		Bid.	Offered.
14	Broadway Central	160	170
14	Bryant Park	190	205
14	Capital National	188	193
14	Central Mercantile	218	223
14	Fifth National	275	280
14	Gotham National	137	141
33	Liberty National Bank	135	140
14	National Butchers & Drovers	164	169
14	New Netherlands	170	175
14	Sixth Avenue National	107	115
14	Standard Bank	300	300

PUBLIC UTILITY—STOCKS

Key.		Bid.	Offered.
1	Adirondack Power & Light 7% pf.	90	101
1	Adirondack Power & Light 8% pf.	100	112
1	American Gas & Electric com., new	73	75
1	American Gas & Electric com., 6% pf.	45	47
1	American Light & Traction Company com., 4 1/2%	148 1/2	150 1/2
1	American Light & Traction Company com., 6% pf.	230 1/2	235 1/2
1	American Power & Light com., 10%	54	55
1	American Power & Light 6% pf.	87 1/2	89
1	American Public Service 7% cum. pf.	87	92
1	American Public Utilities com.	75	85
1	American Public Utilities partic. pf.	71	75
1	American Public Utilities prior pf.	87	83
1	Appalachian Power Company com.	76	78
1	Appalachian Power Company 7% pf.	96 1/2	99
1	Ark. Light & Power com.	75	85
1	Ark. Light & Power Co. cum. 7% pf.	94	97
1	Asheville Power & Light 7% pf.	87	97
19	Bangor Rwy. & Elec. common	88 1/2	90
13	Brooklyn Borough Gas Co. com.	55	57
7	Buffalo General Electric com. 8%	235	245
1	Carolina Power & Light com. 6%	230	230
1	Carolina Power & Light 7% pf.	100 1/2	102
1	Central Arizona Light & Power Co. pf. 8%	100	106
1	Central Ark. Ry. & Light 6 1/2% cum. pf.	93	97
1	Central Ill. Pub. Ser. 6% pf.	84 1/2	86 1/2
1	Central Ind. Power Co. cum. 7%	88	93
1	Central Power & Light Co. 7% cum. pf.	89	94

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITY—STOCKS—Continued

Key.	Bid.	Offered.	
1-8	92	97	Empire Gas & Fuel Co. (Del.) cum. pf. 8%.
19	101	104	Eric Railway common.
1	101	104	Fort Worth Power & Light pf. 7%.
1	70	73	Galveston & Houston Elec. Co. cum.
1	70	73	General Gas & Elec. Co. pf. 8%.
1	73	76	General Gas & Elec. conv. pf. 6%.
1	74	77	General Gas & Elec. 7% old cum. pf.
1	106	108	General Gas & Elec. pf. Class B, new.
1	92	96	General Gas & Elec. pf. Class B, new.
1	32	34	Georgia Light, Power & Railways Company cum.
1	77	80	Georgia Light, Power & Railways Co. 6% pf.
1	63 1/2	66 1/2	Georgia Railway & Power Company cum. 4%.
1	63 1/2	66 1/2	Georgia Railway & Power Company 4 1/2 2d pf.
1	87	90	Illinois Northern Utilities 1st cum. 6% pf.
1	94 1/2	96 1/2	Illinois Power & Light 7% pf.
1	95	100	Illinois Traction 6% cum.
1	75	85	Indiana Service Corporation non-cum. pf.
1	80	90	Indiana Service Corporation cum.
1	90	100	Interstate Public Service 7% pf.
1	95	100	Iowa Railway & Light 7% pf.
1-11	97 1/2	100	Kansas Gas & Electric pf. 7%.
1	75	78	Kentucky Security Corporation 5% cum.
1	87	90	Kentucky Security Corporation 5% pf.
1	84	86	Kentucky Utilities Company pf. 6%.
1	96	98	Lehigh Power Securities Corporation.
1	101	103	Long Island Lighting Company cum. pf. 7%.
1	87	90	Middle West Utilities cum.
1	101	103	Middle West Utilities 7% pf.
1-11	84	87	Milwaukee Electric Railway & Light 6% pf.
1	37	39	Mississippi River Power Company cum.
1	87 1/2	90	Mississippi River 6% pf.
1	11	11	National Light, Heat & Power cum.
1	55	65	National Light, Heat & Power 3% pf.
1-11	196	200	National Power & Light Company cum.
1-11	97 1/2	99	National Power & Light Company 8 1/2 pf.
1	97 1/2	99	Nebraska Power Company 7% pf.
1	97 1/2	99	New Jersey Power & Light Company 7% pf.
1	97 1/2	99	New Orleans Public Service 7% pf.
1	96	98	New Orleans Public Service 7% pf.
1	106	108	Niagara, Lockport & Ontario Power cum. 7% pf.
1	106	108	Niagara, Lockport & Ontario Power 2% cum.
1	46	48	Niagara Falls Power Company cum.
1	28	29	Niagara Falls Power Company pf. \$1.75.
1	82	84	North American Light & Power pf.
1	90	96	North Carolina Public Service Inc. cum. pf.
1	90	96	North Carolina Public Service Inc. pf.
1	4 1/2	5 1/2	North Ohio Power options (when, as and if).
1	72	75	North Ohio Traction & Light cum. pf.
19	103 1/2	105 1/2	Northern States Power common.
1	104 1/2	106 1/2	Northern States Power 8% cum.
1	97	100	Northern States Power Company 7% pf. (Del.)
1	69 1/2	72 1/2	North Texas Electric Company 6% pf.
1	62	67	North Texas Electric Company 8% cum.
1	87	90	Ohio Gas & Electric 7% pf.
1	94 1/2	95 1/2	Ohio Public Service Company 7% pf.
1-5	94 1/2	95 1/2	Pacific Gas & Electric pf.
1	96 1/2	100	Pacific Power & Light cum. 7%.
1	89	92	Pennsylvania-Ohio Electric cum. pf. 7%.
1	91 1/2	96	Pennsylvania-Ohio Power & Light 8 1/2 pf.
1	101 1/2	106	Pennsylvania-Ohio Power & Light cum. pf. 8%.
1	100 1/2	102	Pennsylvania Power & Light 8 1/2 pf.
1	82	87	Pennsylvania Public Service Corp. cum. 6% pf.
1	90	100	Pennsylvania Public Service Corp. cum. 7% pf.
1	102	104	Pennsylvania Public Service Corp. 7% pf.
1	97	101	Portland Gas & Coke 7% pf.
1	90	94	Public Service of Northern Illinois 6% pf.
1	97	100	Public Service of Northern Illinois 7% cum.
1	88	94	Public Service of Ohio, P. L. & N. Co.
1	32	34	Puget Sound Power & Light 4 1/2 cum.
1	102	106	Puget Sound Power & Light 7% cum. pf.
1	37	43	Reading Transit & Light cum. B 7% pf.
1	74	78	Republic Railway & Light pf.
1	103	104	Southern California Edison cum.
1	90 1/2	91 1/2	Southern California Edison 6% pf.
1-11	116	119	Southern California Edison 8% pf.
1-11	98	100	Southwestern Power & Light cum. 7% pf.
31	41	41	Springfield Railways pf.
1	42	44	Standard Gas & Electric Company cum. 8 1/2.
1	102	104	Standard Gas & Electric Company 8 1/2 pf.
1	33	35	Tennessee Electric Power Company cum.
1	74	77	Tennessee Electric Power Company 2d pf.
1	96 1/2	98 1/2	Tennessee Electric Power Company 7% pf.
1	82	84	Tennessee Electric Power Company 6 1/2 1st pf.
1	111	114	Texas Power & Light 7% pf.
1	99 1/2	101	Toledo Edison 6% pf.
1	97 1/2	99 1/2	Toledo Edison Company cum. 7% pf.
1	82	85	Tri-City Railway & Light 6% pf.
1	33	35	United Gas & Electric (Conn.), new, cum. 7%.
1	29	31	United Gas & Electric (Conn.), new, cum.
1	57	61	United Gas & Electric (N. J.) 5% pf.
1	43	46	United Light & Power Company A cum.
1	53	56	United Light & Power Co. B cum.
1	46	48	United Light & Power Co. B cum. part. pf. 7%.
1	85	87	Utah Power & Light 7% pf.
1	70	80	Utah Gas & Coke, 7 1/2 1st pf.
1	91	96	Vermont Hydro-Elec. Corp. cum. part. pf. 7%.
1	94 1/2	96 1/2	Virginia Power Co. cum.
1	38 1/2	43 1/2	West Virginia Light, Heat & Power 7% pf.
1	34 1/2	36	Western Power Corp. cum.
1	82	85	Western States G. & El. cum. 7% pf.
1	92	95	Wis.-Min. Light & Power 7% pf.
1-11	85	90	Wis. Power, Light & Heat 7% pf.
1	97 1/2	100	Yadkin River Power 7% pf.

INDUSTRIAL AND MIS.—STOCKS—Continued

Key.	Bid.	Offered.	
1-5	92	94	American Piano Co. pf. 7%.
1	99	100	American Radiator Co. cum. 4%.
1	123	125	Archer-Daniels-Midland Co. cum. 7% pf.
1	132	135	Babcock & Wilcox Co. cum. 7%.
1	100	103	Barnhart Bros. & Spindler cum. 7% 1st pf.
1	36 1/2	38	Beaumont pf.
1	101	104	Bigelow-Hartford Carpet cum.
1	12	14	Bliss (E. W.) Co. 1st pf. \$4.
1	51	56	Bliss (E. W.) Co. 2d pf. B 60.
1	144	148	Borden's Condensed Milk cum. 8%.
1	104	106	Borden's Condensed Milk Co. cum. 6% pf.
1	12	16	Bowman-Biltmore cum.
1	41	44	Bowman-Biltmore 2d pf.
1	69	74	Bowman-Biltmore 1st pf.
1	24	28	Brighton Mills 7% pf. Class A.
1	102	105	Bruswick-Halke-Colander Co. 7% pf.
1	127	130	Bucyrus Co. cum.
1-22	102	105	Bucyrus Co. cum. 7% pf.
19	74	74	Budd Wheel Co. pf.
1	102 1/2	104	Bush & Adams Machine Co. 7%.
1	73	78	Bush Terminal Co. cum. 5%.
1	77	81	Bush Terminal Co. cum. pf. 6%.
1	97 1/2	99	Bush Terminal Co. cum. pf. 7%.
1	49	53	By-Products Coke Corp. cum.
1	102	105	By-Products Coke Corp. cum. pf. 9%.
1-5	44	48	Celluloid Co. cum. 4%.
1	95	98	Celluloid Co. cum. pf. 8%.
1	44	46	Childs Co. cum. \$2.40.
1	115	116	Childs Co. 7% pf.
1	136	140	Cinchfield Coal Corp. 7% cum. pf.
1	98	102	Cinchfield Coal Corp. 7% cum. pf.
1	103	105	Congoleum Co. cum. pf. 7%.
19	26	26	Crane Ice Cream (Phila.) pf.
1	69	72	Cushman's Sons, Inc. cum. pf. 7%.
1	100	104	Cushman's Sons, Inc. cum. pf. 8%.
1	94	96	Devoe & Raynolds, Inc. cum.
1	94	96	Devoe & Raynolds, Inc. cum. pf. 8%.
1	82	85	Diagraph Products pf.
1	82	85	Diagraph Products pf. \$2.75 W.O.
1	48	51	Di Georgia Fruit Units.
1	38	44	Dodge Mfg. Co. cum. pf. 8%.
1	82	85	Douglas Shoe Co. cum. pf. 7%.
1	106	108	Durant Motors, Inc. all issues.
13	97	100	Durant Motors, Inc. of California.
1	97	100	Firestone Tire & Rubber Co. cum. pf. 6%.
1	118	123	Firestone Tire & Rubber Co. 8%.
1	98	100	Firestone Tire & Rubber cum. 7% pf.
1	17	19	Franklin (H. H.) Mfg. Co. 1st pf. 8%.
1	74	76	Franklin (H. H.) Mfg. Co. 7% pf.
1	103	107	F. & W. Grand Stores.
1	50	52	Graton & Knight Mfg. cum. 7% pf.
1	112	114	Great Atlantic & Pacific Tea Co. cum. 7% pf.
1	106	108	Hayes-Hunt Body.
1	104	106	Hercules Powder Co. 7% cum. pf.
1	6	8	Ide (George P.) Co. cum.
1	66	72	Ide (George P.) Co. cum. 8% pf.
1	91	94	Indian Motorcycle pf.
31	40	50	Indiana & Illinois Coal Co. cum. 7% pf.
1	235	245	Ingersoll-Rand Co. cum. 4%.
1	135	135	Johns-Manville, Inc. cum. 4%.
1	17	19	Knight (B. R. & R.) Inc. cum. 8%.
1	109	112	Libby-Owens Glass cum. 8%.
1	109	112	Libby-Owens Glass cum. 7% pf.
1	58	60	Liggett's International, Ltd. 5% pf.
1	92	96	Massachusetts Baking Co. cum. 1st pf. 7%.
1	115	120	Massachusetts Baking Co. 2d cum. pf.
1	72	78	McCall Corp. cum.
1	110	113	McCall Corp. cum. 1st pf.
1	110	113	Melville Shoe Co. cum. 1st pf. with warrants.
33	38	40	Mengels Co.
1-5	57	60	Merck & Co. cum. 8% pf.
1	90 1/2	93	Metro Chain Stores cum.
1	95	98	Metro Chain Stores 2d pf.
1	95	98	Metro Chain Stores 1st pf.
1	38	42	Metro 5-50c Stores 8% pf.
1	60	62	Moore Drop Forge Class A.
1	74 1/2	75	National Auto. Music.
8-33	80	83	National Licorice Co. 8% pf.
1	190	195	New Jersey Zinc Co. cum.
1	29	31	Niles-Bement-Pond Co. cum.
1	88	92	Niles-Bement-Pond Co. cum. 7%.
1	118	122	Palmer-Detroit Motor Co. cum. 7%.
1	37	40	Phelps-Dodge Corp.
13	24 1/2	26	Preferred Stocks.
1	117	120	Procter & Gamble cum.
1	107	110	Procter & Gamble cum. pf. 6%.
1	37	40	Prophylactic Tooth Brush.
1	24 1/2	26	Republic Motor Mch. of Mich. (new corp.) cum.
1	3 1/2	4 1/2	Rickenbacker Motors.
1	24	29	Rolls-Royce Co. cum. 7% part. pf.
1-5	149	151	Royal Baking Powder Co. cum. 8%.
1	99	101	Royal Baking Powder cum. 6% pf.
1	117	120	Safety Car H. & L. cum. 8%.
1	195	205	Savage Arms Corp. cum. 1st pf. 7%.
1	85	95	Savage Arms Corp. 2d pf. 6%.
1	103	105	Sherwin-Williams cum. pf. 7%.
1	208	210	Singer Mfg. Co. cum.
13	46	48	Stadium Textile Corp. 5% pf.
13-33	84	86	Star Motors, Inc. of Del. (acquired).
1	125	128	Statler Hotels Co., Inc. cum. & pf.
1	125	128	Superheater Co. cum.
1	80	85	Troy Laundry Machine Co. cum.
1	108	111	United Bakeries Corp. cum. pf. 8%.
1	152	157	United Bakeries Corp. cum.
1	21	24	United Dye Works Co. cum. 6%.
1	19	21	United Paper Box Co. cum. 7% pf.
1	98	102	Victor Talking Machine Co. cum.
1	8	12	Welch Grape Juice Co. cum.
1	79	83	Welch Grape Juice Co. pf. 7%.
1	56	60	West Va. Pulp & Paper Co. cum. 4%.
1	16	17	White Rock Mineral Springs cum.
1	96	100	White Rock Mineral Springs 2d pf.
1	85	90	Winnabow Mills cum. 1st pf. 7%.
1	88	91	Woodward Iron cum.
1	89	90	Yale & Towne cum. 4%.

RAILROAD—STOCKS—Continued

Key.	Bid.	Offered.	
12	70	73	Mobile & Birmingham pf.
12	78	79	Morris & Essex.
12	170	175	New York & Harlem.
12	100 1/2	102 1/2	New York, Lackawanna & Western.
12	77	78 1/2	Norfolk Southern.
12	86	89	Oswego & Syracuse.
12	170	173	Pittsburgh & Lake Erie.
12	119	121	Pittsburgh, Fort Wayne & Chicago pf.
12	109 1/2	111 1/2	Rensselaer & Saratoga.
12	54	55 1/2	St. Louis Bridge 1st pf.
12	190	202	St. Louis Bridge 2d pf.
12	100 1/2	102 1/2	Tunnel Railroad of St. Louis.
12	84	86	United N. J. R. & Canal.
12	87	90	Vicksburg, Shreveport & Pacific cum.
12	87	90	Vicksburg, Shreveport & Pacific pf.

INVESTMENT TRUST—STOCKS

Key.	Bid.	Offered.	
16	102	102	Int'l Securities Trust of Am. 7% pf., Ser. A.
16	38	38	Int'l Securities Trust of Am. cum.
16	96	96	Int'l Securities Trust of Am. 6% pf.

NEW ENGLAND PUBLIC UTILITY—BONDS

Key.	Bid.	Offered.	
34	96	98	Arlington Gas Light Co. 5a, 1927.
34	96	98	Bangor Power Co. 5a, 1931.
34	92 1/2	94	Bangor Railway & Electric Co. 5a, 1935.
34	104	106	Bangor Railway & Electric Co. 8a, 1930.
34	93	95	Bar Harbor & Union River Power 5a, 1935.
34	99 1/2	100 1/2	Blackstone Valley Gas & Electric Co. 5a, 1939.
34	100	101	Brookton Gas Light Co. 5a, 1928.
34	98 1/2	99 1/2	Central Maine Power Co. 5a, 1939.
34	104	105	Connecticut Light & Power Co. 5 1/2a, 1954.
34	111 1/2	112 1/2	Connecticut Light & Power Co. 7a, 1951.
34	101 1/2	102 1/2	Connecticut Light & Power Co. 8a, 1939.
34	99 1/2	100	Connecticut River Power Co. 5a, 1937.
34	98 1/2	100	Consolidated Lighting Co. 5a, 1926.
34	93 1/2	95	Cumberland County Power & Light Co. 5a, 1942.
34	95	96	Cumberland County Power & Light Co. 8a, 1926.
34	94 1/2	96	Edison Elec. Illum. Co. of Brockton 5a, 1930.
34	100	102	Fitchburg Gas & Electric Light 5a, 1925.
34	98	100	Leviathan & Auburn Electric Light Co. 5a, 1939.
34	98	100	Lynn & Boston Railroad 5a, 1929.
34	95	97	Manchester Traction Light & Power Co. 5a, 1952.
34	101	103	Massachusetts Lighting Co. 7a, 1930.
34	102	104	Montpelier & Barre Light & Power Co. 5a, 1944.
34	102	104	North Boston Light & Power Co. (E) 5a, 38.
34	102	104	Newburyport Gas & Electric Co. 5a, 1942.
34	100 1/2	101	New England Co. 6a, 1925.

News of Canadian Securities



STEEL producers have in February exceeded production totals of January by considerable amounts, according to present indications, says the current issue of Canadian Machinery and Manufacturing News. Release of further orders by railroad companies is a large factor in increasing the scale of operations, with further stimulation indicated because of improved demand for supplies from general industry.

Steel Company of Canada operations are nearing three-quarters of capacity, with a further advance in price of bars expected momentarily. The British Empire Steel Corporation, having achieved an interim agreement with workmen, is planning to increase operations. Twenty miles of 85-pound steel has been ordered from Besco by the Canadian Pacific Railway for use on the company's lines in Maine. Lighter rails released will be retained for use in whatever branch line construction may be decided on later.

Work has commenced on the order for cars received by the Eastern Car Company of New Glasgow.

The Algoma Steel Corporation's rail mill at Sault Ste Marie will commence rolling this week on an order for 280 miles of 100-pound rails with fastenings for the Canadian Pacific Railway. This steel will be used to complete the 100-pound double tracking between Fort William and Winnipeg and for the few miles still under 90-pound steel between Three Rivers and Quebec. The plant is busily engaged in producing steel in anticipation of the re-opening of the rail mill. Three hundred miles of single track 100-pound rails approximate 52,800 tons of steel.

Dome Mines, Ltd.

Dome Mines in January set a new high mark for its mill when it treated 45,000 tons of ore. Average recovery was slightly less than in previous months, but on the whole the gross value was in the neighborhood of the monthly output of most of last year, amounting to \$351,301 in January, as compared with \$361,594 in December and \$326,420 in January a year ago. The slightly lower recovery of \$7.81 a ton,

as compared with \$8.32 in December, is accounted for by a large amount of development rock going into the mill. Dome continues to hold around \$15.50 a share, at which figure the current dividend of \$2 a share annually shows an investment yield of better than 13 per cent.

City of Winnipeg Street Railways

The city of Winnipeg will confine its traction activities to Winnipeg proper and retire from adjacent municipalities under a plan which has been submitted to the City Council and shareholders of the Winnipeg Electric Railway Company, according to advices received in the financial district last week. If the plan is accepted by the city and the shareholders, competition between the city and the company in the street railway business will be eliminated. The city would also buy the company's surplus current.

In the company's view, its earnings would be stabilized, and the largest single customer would be the city of Winnipeg.

Banks' Condition

The combined chartered bank statement at the end of December places total assets at \$2,807,476,420 and liabilities at \$2,795,421,678, against \$2,748,854,403 and \$2,738,488,420, respectively, for November. Demand deposits were about \$62,000,000 higher, at \$595,425,125, and savings up \$6,000,000 at \$1,237,611,267. Current loans in Canada declined from \$961,359,103 to \$938,711,720. Current loans outside of Canada were up about \$6,500,000, at \$184,575,760.

British-American Nickel Corporation

An official sale of the assets of the British-American Nickel Corporation is announced to take place in Toronto March 20 unless the properties are redeemed prior to that date. The sale is to be by auction and subject to a reserve bid and may be adjourned. Prospective purchasers are invited to apply to the National Trust Company, Ltd., Toronto, for particulars.

Robert Simpson, Ltd.

Advices from Toronto last week reported that control of Robert Simpson, Ltd., the second largest department store in Canada, with large and constantly increasing mail order business, had been obtained by Sears, Roebuck & Co.

Baldwin Gold Mining Company

Semi-official advices indicate that the Baldwin Gold Mining Company plans an immediate opening of the property, ample financing having been concluded with a strong financial group to furnish funds to carry on development from the 300-foot level down to the 400, 500 and 600 foot levels in the next few months.

It is expected that, with the resumption of work on the property and picking up of the ore shoots which were uncovered at the 100 and 200 foot levels by further work at the 300-foot, it will warrant the sinking to the lower levels at an early date.

Baldwin's stock has been among the very active issues in the Toronto mining shares market.

Bank of Montreal

Notice has been given that a dividend of 3 per cent. on the paid-up capital stock of the Bank of Montreal has been declared for the current quarter and will be paid today to shareholders of record of Jan. 31, 1925.

Business Conditions in the Dominion

General trade changed but little last week. Steel companies are reported actively engaged on railway orders. Quebec and Ontario cotton mills are maintaining recent volume, and some shoe manufacturers report a slight increase in production. Rubber manufacturers expect a good year, particularly in balloon tires.

No. 1 Northern wheat at Winnipeg remained below \$2 a bushel during the week. Trading fell off after the flurry occasioned by a large Russian order for flour had subsided. Canadian flour mills are reported to be buying for the first time No. 1 Northern wheat, Duluth inspection, and No. 2 hard, Chicago inspection, in store at Buffalo, and grinding in bond. Newsprint prices are firm and the volume of business is being extended, particularly with South America.

Montreal Cottons, Ltd.

The Canadian Journal of Commerce, in its current issue, says that in view of the difficulties that existed in the cotton business last year, the financial statement of the Montreal Cottons, Ltd., as presented

to shareholders at the annual meeting, can be considered quite satisfactory. Manufacturing profits for the year ended Dec. 31, 1924, are shown at \$275,631, as compared with \$405,113 in 1923. Other income showed an increase during the year under review, standing at \$176,402, as compared with \$130,438 in 1923, and brought total income in 1924 to \$452,033. From this was deducted \$30,003 as bond interest; \$5,973 other charges, and dividends on the common and preferred stocks totaling \$390,000, leaving surplus for the year at \$26,057, as compared with \$62,841. Previous balance was brought forward at \$1,118,655, leaving balance at credit in the current statement at \$1,144,712.

Asbestos Corporation of Canada

Profits of the Asbestos Corporation of Canada for the year ended Dec. 31, 1924, are shown in the report just going forward to shareholders at \$419,248, as compared with \$368,936 in 1923 and \$727,003 in 1922, showing that in the period under review little improvement in the distressing conditions in that industry had taken place. Surplus for 1924 was shown in the report at \$29,061, as compared with \$22,330 in the preceding year.

Net income is shown at \$546,354, there being added to the profits of \$419,249 investment income at \$127,106. Bond interest at \$150,000 is deducted, depreciation at \$67,293 and dividends totaling \$300,000, being 6 per cent. on the preferred and 2 per cent. on the common, leaving surplus of \$29,061, which, added to the previous surplus of \$2,233,407, brings total surplus up to \$2,262,468. In the previous year there was deducted nothing for depreciation, but 4 per cent. was paid on the common, while investment income was higher by over \$50,000.

ADVERTISEMENT.

Canadian Securities
Bought, Sold and Quoted
Unlisted Securities Corp., Ltd.
Toronto, Canada

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET—CANADIAN SECURITIES

CANADIAN GOVERNMENT—BONDS

Key.	Bid.	Offered.
Canada, Dominion of, 5s, 1943 (internal).....	101 1/2	102 1/2
Canada, Dominion of, 5s, 1928 (internal).....	100 1/2	101 1/2
Canada, Dominion of, 5s, 1932 (internal).....	103 1/2	104 1/2
Canada, 5s, 1925 (external).....	100 1/2	101 1/2
Canada, 5s, 1931 (external).....	101 1/2	102 1/2
Canada, 5s, 1932 (external).....	102 1/2	103 1/2
Canada W. L. 5s, 1931 (internal).....	101 1/2	102 1/2
Canadian W. L. 5s, 1937 (internal).....	103 1/2	104 1/2
Canadian W. L. 5s, 1925 (internal).....	100 1/2	101 1/2
Canadian 5s, 1925 (Vic., external), pay N. Y. 102 1/2	102 1/2	103 1/2
Canadian 5s, 1927 (Vic., internal).....	108 1/2	109 1/2
Canadian 5s, 1933 (Vic., internal).....	106 1/2	107 1/2
Canadian 5s, 1934 (Vic., internal).....	104 1/2	105 1/2
Canadian 5s, 1927 (Vic., internal).....	102 1/2	103 1/2
Canadian R. L. 5s, 1927.....	101 1/2	102 1/2

CANADIAN PROVINCIAL—BONDS

Key.	Bid.	Offered.
Alberta 5s, 1925.....	99 1/2	100 1/2
Alberta 5s, 1926.....	99 1/2	100 1/2
Alberta 5s, 1939.....	99 1/2	100 1/2
Alberta 5s, 1943.....	99 1/2	100 1/2
Alberta 5s, 1948.....	99 1/2	100 1/2
Alberta 5s, 1926.....	101 1/2	102 1/2
Alberta 5s, 1927.....	101 1/2	102 1/2
Alberta 5s, 1928.....	101 1/2	102 1/2
Alberta 5s, 1929.....	101 1/2	102 1/2
Alberta 5s, 1932.....	101 1/2	102 1/2
Alberta 5s, 1933.....	101 1/2	102 1/2
Alberta 5s, 1934.....	101 1/2	102 1/2
Alberta 5s, 1939, F. & A.....	103 1/2	104 1/2
Alberta 5s, 1939, M. & N.....	103 1/2	104 1/2
Alberta 5s, 1931.....	104 1/2	105 1/2
British Columbia 4 1/2s, 1925.....	99 1/2	100 1/2
British Columbia 4 1/2s, 1926.....	99 1/2	100 1/2
British Columbia 4 1/2s, 1943.....	99 1/2	100 1/2
British Columbia 4 1/2s, 1948.....	99 1/2	100 1/2
British Columbia 5s, 1925.....	99 1/2	100 1/2
British Columbia 5s, 1926.....	99 1/2	100 1/2
British Columbia 5s, 1927.....	99 1/2	100 1/2
British Columbia 5s, 1928.....	99 1/2	100 1/2
British Columbia 5s, 1929.....	99 1/2	100 1/2
British Columbia 5s, 1932.....	99 1/2	100 1/2
British Columbia 5s, 1933.....	99 1/2	100 1/2
British Columbia 5s, 1934.....	99 1/2	100 1/2
British Columbia 5s, 1939.....	99 1/2	100 1/2
British Columbia 5s, 1943.....	99 1/2	100 1/2
British Columbia 5s, 1948.....	99 1/2	100 1/2
Manitoba 5s, 1925.....	99 1/2	100 1/2
Manitoba 5s, 1926.....	99 1/2	100 1/2
Manitoba 5s, 1927.....	99 1/2	100 1/2
Manitoba 5s, 1928.....	99 1/2	100 1/2
Manitoba 5s, 1929.....	99 1/2	100 1/2
Manitoba 5s, 1932.....	99 1/2	100 1/2
Manitoba 5s, 1933.....	99 1/2	100 1/2
Manitoba 5s, 1934.....	99 1/2	100 1/2
Manitoba 5s, 1939.....	99 1/2	100 1/2
Manitoba 5s, 1943.....	99 1/2	100 1/2
Manitoba 5s, 1948.....	99 1/2	100 1/2

CANADIAN PROVINCIAL—BONDS—Continued

Key.	Bid.	Offered.
Manitoba 5s, 1948.....	111 1/2	112 1/2
New Brunswick 4 1/2s, 1925.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1926.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1927.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1928.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1929.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1932.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1933.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1934.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1935.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1936.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1937.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1938.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1939.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1940.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1941.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1942.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1943.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1944.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1945.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1946.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1947.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1948.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1949.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1950.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1951.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1952.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1953.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1954.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1955.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1956.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1957.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1958.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1959.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1960.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1961.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1962.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1963.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1964.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1965.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1966.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1967.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1968.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1969.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1970.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1971.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1972.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1973.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1974.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1975.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1976.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1977.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1978.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1979.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1980.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1981.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1982.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1983.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1984.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1985.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1986.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1987.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1988.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1989.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1990.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1991.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1992.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1993.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1994.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1995.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1996.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1997.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1998.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 1999.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 2000.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 2001.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 2002.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 2003.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 2004.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 2005.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 2006.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 2007.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 2008.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 2009.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 2010.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 2011.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 2012.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 2013.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 2014.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 2015.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 2016.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 2017.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 2018.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 2019.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 2020.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 2021.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 2022.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 2023.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 2024.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 2025.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 2026.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 2027.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 2028.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 2029.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 2030.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 2031.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 2032.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 2033.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 2034.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 2035.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 2036.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 2037.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 2038.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 2039.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 2040.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 2041.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 2042.....	99 1/2	100 1/2
New Brunswick 4 1/2s, 2043.....	99 1/2	1

Index of Current Security Offerings—Bonds

DESCRIPTION	OFFERED BY	DESCRIPTION	OFFERED BY
Aldine Bldg., Philadelphia, \$275,000 1st ser coup g 6s, F & A 20, due Feb. 20, 1927 to 1935, yield 5.80% to 6%, offered Feb. 28.	S. W. Straus & Co., Inc., N. Y.	Philadelphia, City of, \$7,000,000 4s, J & J, due Feb. 16, 1955, price 101.50, yield 3.91%, offered Feb. 26.	First National Bank; Redmond & Co.; Kissel, Kinnicutt & Co.; Remick, Hodges & Co., N. Y.; Biddle & Henry; Stroud & Co., Inc.; Bioren & Co. and E. L. Stokes & Co., Philadelphia.
Andrew Jackson Hotel Addition, Nashville, Tenn., \$200,000 1st (closed) ser g 7s, J & J, due Jan. 1, 1927 to 1939, price par, yield 7%, offered Feb. 11.	Caldwell & Co., Nashville.	Philadelphia Suburban Gas & Electric Co. \$2,100,000 1st & cons g 5½s, F & A, due Feb. 1, 1955, price 98, yield 5.64%, offered Feb. 17.	Drexel & Co.; Bioren & Co. and Stroud & Co., Inc., Philadelphia.
Atkinson-Deacon Co. \$135,000 1st ser g, J & J, due Jan. 1, 1926 to 1935, price par, offered Feb. 17.	Backus, Fordon & Co. and J. L. Holland & Co., Detroit.	Pittney-Bowes Postage Meter Co. \$500,000 6% ser g notes, F & A, due Feb. 1, 1926 to 1930, yield 5.50% to 6.25%, offered Feb. 24.	West & Co., Philadelphia.
Borough of Audubon, N. J., \$500,000 school 4½s, M & S, due March 1, 1926 to 1935, yield 4% to 4.40%, offered Feb. 24.	M. M. Freeman & Co., Philadelphia, and Ludwig & Bauehle, N. Y.	Pittsburgh Steel Foundry Corp. \$750,000 1st (closed) s f g 6s, A & O, due April 1, 1950, price 97, yield 6.25%, offered Feb. 26.	Moore, Leonard & Lynch, N. Y.
Broadway Investment Co., Pueblo, \$90,000 1st (closed) ser g, F & A, due Feb. 1, 1927 to 1936, price par, offered Feb. 25.	James N. Wright & Co., Denver.	Portsmouth, Va., \$180,000 g 4½s, M & S, due March 1, 1930 to 1954, price 100, yield 4.50%, offered Feb. 26.	Kissel, Kinnicutt & Co., N. Y.
Broadway Properties Corp., Los Angeles, \$1,750,000 1st (closed) s f g 6½s, J & J, due Jan. 2, 1944, price par, yield 6.50%, offered Feb. 25.	Stephens & Co., San Francisco; Drake, Riley & Thomas; California Co.; Stevens, Page & Sterling; Los Angeles & Mississippi Valley Trust Co., St. Louis.	*Professional Bldgs., Boston, \$465,000 1st (closed) s f g 6s, F & A, due Feb. 1, 1940, price par, yield 6%, offered Feb. 26.	F. R. Sawyer & Co., Inc., Boston.
Central Georgia Ry. \$1,410,000 eq tr 4½s, Series "P," placed privately, M & S, due March 1, 1926 to 1940, offered Feb. 21.	Kuhn, Loeb & Co., N. Y.	Quebec, Province of, Canada, \$10,000,000 s f 4½s, M & S 2, due March 2, 1950, price 97.75, yield 4.65%, offered Feb. 20.	Paine, Webber & Co.; Redmond & Co.; Rutter & Co.; Hornblower & Weeks; W. A. Harriman & Co., Inc.; Blodgett & Co.; The Detroit Co., Inc.; A. G. Becker & Co.; Hemick, Hodges & Co. and McDonough, Somers & Co.
Cheshire, Conn., \$100,000 4½s, J & J, due Jan. 1, 1926 to 1945, yield 5.50% to 5.90%, offered Feb. 24.	R. M. Grant & Co., Inc., N. Y.	Rialto Properties, Joliet, Ill., \$1,200,000 6s, due 1928 to 1940, offered Feb. 28.	S. W. Straus & Co., Inc., N. Y.
City Water Co. of Sedalia, Mo., \$720,000 1st g 5% notes, M & S, due March 1, 1926, price 98.50, yield 5.50%, offered Feb. 20.	Putnam & Storer, Inc., Boston, and Caldwell & Co., Nashville.	Sacramento Junior College Dist. \$166,000 5s, yield 4.35%, offered Feb. 10.	E. H. Rollins & Sons, San Francisco.
*Commercial Station Post Office, St. Paul, \$850,000 1st s f g 6s, J & J 15, due July 15, 1941, price par, yield 6%, offered Feb. 27.	P. W. Chapman & Co., Inc., N. Y.	St. Louis Joint Stock Land Bank \$1,000,000 5s, M & S, due March 1, 1955, price 104, yield 4.50% to 5%, offered Feb. 20.	William R. Compton Co. and Halsey, Stuart & Co., Inc., N. Y.
Cuyahoga Co., Ohio, \$455,000 sewer impvt. 5s, A & O, due Oct. 1, 1926 to 1941, yield 4.20%, offered Feb. 27.	Otis & Co., Cleveland, and C. W. McNear & Co., N. Y.	Sanford Bldg., Chicago, \$280,000 1st ser 6s, due 1927 to 1937, yield 5.85% to 6.10%, offered Feb. 26.	S. W. Straus & Co., Inc., N. Y.
18 East Elm St. Bldg., Chicago, \$750,000 1st ser coup g 7s, F & A 2, due Feb. 2, 1927, to Feb. 2, 1935, price par, yield 7%, offered Feb. 25.	Leight, Holzer & Co., Chicago.	Sioux City Gas & Electric Co. \$2,300,000 1st g 5½s, Series "C," F & A, due Feb. 1, 1950, price 97, yield 5.75%, offered Feb. 26.	Halsey, Stuart & Co., Inc., N. Y.
Ellis Park Apts., Ltd., Toronto, \$275,000 1st (closed) s f g 7s, F & A, due Feb. 1, 1945, price par, yield 7%, offered Feb. 25.	Stewart, Scully & Co., Ltd., and Dickson, Joffe & Co., Toronto.	Southwestern Light & Power Co. \$2,100,000 1st & coll g 6s, Series "A," M & S, due March 1, 1937, price 97.50, yield 6.30%, offered Feb. 25.	Ames, Emerich & Co.; Hambleton & Co. and Kelly, Drayton & Converse, N. Y.
Emanuel Hospital, Portland, Ore., \$150,000 1st ser g 6s, F & A 15, due Aug. 15, 1926, to Feb. 15, 1937, price par, yield 6%, offered Feb. 16.	Lumbermen's Trust Co. and Ferris & Hardgrove, Seattle.	Springfield (Mass.) Central Realty Co. \$230,000 ref s f g 7s, Series "A," F & A 15, due Feb. 15, 1955, offered Feb. 25.	C. D. Parker & Co., Inc., Boston.
Fort Worth Elevators Co., Fort Worth, Texas, \$500,000 1st g 7s, Series "A" and "B," J, A, J & O 15, due July 15, 1925 to 1938, offered Feb. 24.	Mortgage and Securities Co., New Orleans.	Standard Plate Glass Co. \$3,000,000 5-year g 6% notes, M & S, due March 1, 1930, price 98, yield 6.45%, offered Feb. 25.	Bank of Pittsburgh N. A., Pittsburgh.
German Flats, N. Y., \$270,000 Union Free School Dist. No. 1, coup or reg g school 4½s, A & O, due Oct. 1, 1926 to 1953, price 100.64 to 105.84, and J & J, due Jan. 1, 1927 to 1954, price 100.73 to 105.86, yield 4.10% to 4.15%, offered Feb. 20.	George B. Gibbons & Co., Inc., N. Y.	Swiss Oil Corp. \$2,000,000 3-year 7% g notes, J & J 15, due Jan. 15, 1928, price par, yield 7%, offered Feb. 24.	Bartlett & Gordon, Inc., Chicago, and Pynchon & Co., N. Y.
Goodyear Redwood Lumber Co. \$500,000 1st guar ser s f g 6½s, F & A, due Feb. 1, 1926 to 1935, price 100.96 to 100, yield 5.50% to 6.50%, offered Feb. 17.	Lacey Securities Corp., Chicago.	Tolchester Beach Improvement Co. \$175,000 1st s f g 6s, F & A, due Feb. 1, 1940, price 98, yield 6.20%, offered Feb. 25.	Townsend, Scott & Sons, Baltimore.
Grand Rapids, Mich., \$700,000 4½s, F & A, due Aug. 1, 1926 to 1933, yield 3.50% to 4.05%, offered Feb. 24.	R. W. Pressprich & Co., N. Y.	*United States Rubber Co. \$30,000,000 ser g 6½% notes, M & S, due March 1, 1926 to 1940, price 99.25, yield 5.20% to 6.82%, offered Feb. 26.	Kuhn, Loeb & Co., N. Y.
Great Western Power Co. of California \$1,500,000 1st & ref 5½s, Series "D," F & A, due Feb. 1, 1953, price 96.50, yield 5.75%, offered Feb. 13.	E. H. Rollins & Sons; Peirce, Fair & Co., San Francisco; Bonbright & Co. and Lee, Higginson & Co., N. Y.		
Grove Theatre & Office Bldg., Chicago, \$475,000 1st ser g 7s, J & J 15, due Jan. 15, 1928 to 1940, price par, yield 7%, offered Feb. 21.	Shapker, Stuart & Co. and Bristol & Co., Chicago.		
Jackson Shore Apts., Chicago, \$700,000 1st g 6s, M & N, due May 1, 1930, price par, yield 6%, offered Feb. 25.	Peabody, Houghteling & Co., Chicago.		
Jersey City, N. J., \$3,500,000 tax revenue 3½s and 4s, due Aug. 1, 1928, price on 3½s 99.35, to yield 3.70%, and on 4s 100.80, to yield 3.75%, offered Feb. 24.	William R. Compton Co.; Hayden, Stone & Co.; A. G. Becker & Co., N. Y.		
Kaufmann Department Stores Securities Corp. \$3,200,000 10-year sec 6% notes, F & A, due Feb. 1, 1935, price 96.50, yield 6.50%, offered Feb. 27.	Dillon, Read & Co.; Ladenburg, Thalmann & Co., N. Y.; First National Bank and Peoples Saving & Trust Co., Pittsburgh.		
Los Angeles \$1,300,000 Munic. Impvt. Dist. No. 36 ser water 5s and 5½s, F & A, due Feb. 1, 1926 to 1954, yield 4.25% to 4.75%, offered Feb. 26.	Anglo London Paris Co.; Freeman, Smith & Camp, San Francisco; Redmond & Co., N. Y., and Title Guaranty and Trust Co., Cleveland.		
Mailheur Co., Ore., \$400,000 Jordan Valley Irrig. Dist. g 6s, J & J, due Jan. 1, 1935 to 1944, price par, yield 6%, offered Feb. 26.	M. W. Brademann Co., Inc., N. Y.		
Mamaroneck, N. Y., \$148,000 coup or reg par 4½s, F & A, due Jan. 1, 1932 to 1968, price 102.41 to 108.05, yield 4.10%, offered Feb. 20.	George B. Gibbons & Co., Inc., N. Y.		
Marion Co., Indiana, \$900,000 flood prevention 4½s, J & J, due Jan. 1, 1927 to 1945, yield 3.75% to 3.90%, offered Feb. 13.	Fletcher Savings & Trust Co., Indianapolis, Ind.		
Migel (J. A.), Inc., N. Y., \$500,000 1st g 6½s, J & J, due Jan. 1, 1940, price par, yield 6.50%, offered Feb. 19.	Howe, Snow & Bertles, Inc., N. Y.		
Milwaukee-Rockwell Business Block, Chicago, \$1,250,000 1st reg 6½s, M & S, due March 1, 1927 to 1935, offered Feb. 25.	Greenbaum Sons Investment Co., Chicago.		
*Missouri Pacific R. R. Co. \$3,000,000 6% secured g notes, M & S, due March 1, 1930, price 100.7335, yield 4.50% to 6%, offered Feb. 24.	Equitable Trust Co. of N. Y. and Edward Lowber, Stokes & Co., Philadelphia.		
Mount Vernon, N. Y., \$375,000 water 4½s, F & A, due Feb. 1, 1945, yield 3.85%, offered Feb. 26.	George H. Burr & Co. and Westcott, Kearr & Parrott, N. Y.		
Mortgage Insurance Corp. \$500,000 1st insured g 6% ctf's, M & S, due Sept. 1, 1925, to March 1, 1935, yield 5.50% to 6.25%, offered Feb. 11.	Blyth, Witter & Co., San Francisco.		
Neil House, Columbus, Ohio, \$2,750,000 1st ser g 6½s, F & A, due Feb. 1, 1929 to 1940, yield 6.20% to 6.60%, offered Feb. 26.	Pearsons-Taft Co., Chicago; Tillotson & Wolcott Co. and L. R. Ballinger Co., Cincinnati.		
North Carolina, State of, \$1,000,000 4½s, J & J, due Jan. 1, 1944 to 1953, yield 4.25%, offered Feb. 20.	B. J. Van Ingen & Co., N. Y.		
P. & M. Industries, Inc., \$750,000 ser g 6% notes, J & D 15, due Dec. 15, 1925 to 1929, price par, yield 6%, offered Feb. 25.	Hitchcock, Bard & Co.; Averill, Tilden & Co.; Quisenberry & Co., Inc., Chicago.		
Pennsylvania Joint Stock Land Bank \$500,000 farm loan 5s, F & A, due Feb. 1, 1955, price 104, yield 4.50% to 5%, offered Feb. 25.	Martin & Co. and Brooke, Stokes & Co., Philadelphia.		
Pennsylvania Power & Light Co. \$8,000,000 1st & ref g 5s, Series "D," M & S, due Sept. 1, 1953, price 95.50, yield 5.30%, offered Feb. 24.	Guaranty Co. of N. Y.; Halsey, Stuart & Co., Inc.; Harris, Forbes & Co. and Brown Bros. & Co., N. Y.		
Peoples Light & Power Co. \$400,000 1st g 6s, J & J, due Jan. 2, 1935, price 96.25, yield 6.50%, offered Feb. 21.	Camp, Thorne & Co., Inc., Chicago.		
Perth Amboy, N. J., \$190,000 water 4½s, M & S 2, due March 2, 1927 to 1944, yield 4% to 4.25%, offered Feb. 24.	B. J. Van Ingen & Co., N. Y.		

*For further information see adjoining column.

ADVERTISEMENTS OF OFFERINGS LISTED IN ACCOMPANYING INDEX

\$2,500,000
FIRST NATIONAL PICTURES, INC.
CUMULATIVE 8% PARTICIPATING FIRST
PREFERRED STOCK

Dividends payable Jan., April, July and Oct., with rights to additional participation in Net Earnings. Redeemable in whole or in part at \$115 per share and accrued dividend. Cumulative Annual Retirement out of surplus of 3% of greatest amount of First Preferred Stock at any time outstanding.

ASSETS: The Consolidated Balance Sheet at December 27, 1924, as certified by Price, Waterhouse & Co., adjusted to give effect to this financing, shows net current and working assets alone of over \$300 per share of this issue of First Preferred Stock.
 EARNINGS: For the two fiscal years ending December 27, 1924, annual net earnings of the Company after all charges averaged \$1,500,390 or 7½ times the annual 8% dividend requirements on this issue of First Preferred Stock. FOR THE FISCAL YEAR ENDING DECEMBER 27, 1924, THE NET EARNINGS WERE \$1,868,457, OR OVER 9 TIMES SUCH DIVIDEND REQUIREMENTS.
PRICE 100 AND ACCRUED DIVIDEND, YIELDING 8%
HAYDEN, STONE & CO.

\$465,000
PROFESSIONAL BUILDINGS
270 and 395 Commonwealth Ave., Boston
6% FIRST MORTGAGE SINKING FUND
GOLD BONDS

SECURITY: These bonds will be secured, in the opinion of counsel, by a closed first mortgage on the two lots containing approximately 9,300 and 4,900 square feet respectively, and the buildings erected thereon. The combined properties, upon completion of alterations, have been appraised by W. H. Ballard & Co., Inc., at \$705,372.

EARNINGS: Leases now in force provide an annual rental of \$88,500. Based on present earnings and operating expenses, but giving effect to the increased revenue from new offices now being provided and which have already been applied for, the minimum earnings of the combined properties should be as follows:
 Gross Rentals \$100,210.00
 Operating Expenses, Insurance and Taxes 32,000.00
 Net Available for Interest and Sinking Fund. 68,210.00
 Maximum Interest Charges on this Loan 27,900.00
F. R. SAWYER & CO., INCORPORATED
INVESTMENT BANKERS
 45 Milk Street Boston, Mass.
PEARSON, ERHARD & COMPANY
 68 Devonshire Street Boston, Mass.

\$3,000,000
MISSOURI PACIFIC
RAILROAD COMPANY
6% Secured Gold Note
Due March 1, 1930

To yield
4½% to September 1, 1925
and 6% thereafter

Secured by deposit with the Trustee of \$4,000,000 principal amount Missouri Pacific Railroad Company First and Refunding Mortgage 6% Gold Bonds, Series D, due February 1, 1949. The Note represents indebtedness of the Missouri Pacific Railroad Company purchased from the United States Railroad Administration.

THE EQUITABLE TRUST COMPANY OF NEW YORK
EDWARD LOWBER STOKES & CO.

\$850,000
COMMERCIAL STATION POST OFFICE
St. Paul, Minnesota
COMMERCIAL STATION POST OFFICE, INC.

First Mortgage Six Per Cent.
Sinking Fund Gold Bonds
 Dated January 15, 1925
 Due July 15, 1941

These bonds will be secured in the opinion of counsel by a first mortgage on the land and building owned in fee, having a ground area of about 15,577 square feet, and a total floor area of about 71,092 square feet. The properties have been independently appraised at a value substantially in excess of this issue of bonds. Adequate fire and liability insurance will at all times be carried, payable to the Trustee as provided in the mortgage.
Price 100 and Interest to Yield 6 Per Cent.
P. W. CHAPMAN & CO., INC.
 New York Chicago

Index of Current Security Offerings—Stocks

DESCRIPTION	OFFERED BY	DESCRIPTION	OFFERED BY
American Salamandra Corp. 20,000 shares general, par \$50, price \$55, offered Feb. 26.	J. G. White & Co., Inc., N. Y.	Gould Coupler Co. 175,000 shares partic. Class "A" (¼ share common as bonus), M. J. S & D 15, no par, price \$25, offered Feb. 26.	Blair & Co., Inc.; Hambleton & Co.; New York Empire Co., Inc., N. Y.
Bankstocks Corp. 25,000 shares common, no par, price \$25, offered Feb. 26.	Shields & Co., N. Y.	Janusch Mfg. Co. \$50,000 8% cum pf, par \$100, price par, offered Feb. 21.	Janusch Mfg. Co., N. Y.
California Oil Co., Ltd. \$200,000 8% cum pf, with common stock as bonus, \$25, offered Feb. 25.	California Oil Co. Ltd., Montreal.	Pittsburgh Steel Foundry Corp. \$750,000 5% cum pf, J. A. J & O, par \$100, price \$70, yield 7%, and 30,000 shares common, no par, price \$20, offered Feb. 27.	Moore, Leonard & Lynch, N. Y.
Canada Glass Products Co., Ltd., Hull, Quebec, \$450,000 7% cum pf, par \$100, price par, yield 7%, with bonus of 1 share common, no par, with 2 shares pf, offered Feb. 26.	Maunsell & Maunsell, Ottawa.	Purity Bakeries Corp. \$500,000 7% pf, M. J. S & D, par \$100; 16,000 shares, Class "A," M. J. S & D, par \$25, and 10,000 shares, Class "B," no par, offered Feb. 27.	Spencer Trask & Co., N. Y.
*First National Pictures, Inc., \$2,500,000 8% cum partic 1st pf, J. A. J & O, par \$100, price par, yield 8%, offered Feb. 26.	Hayden, Stone & Co., N. Y.	Warner Bros. Pictures, Inc., 170,000 shares conv. Class "A," M. J. S & D, par \$10, price \$15, offered Feb. 21.	McClure, Jones & Reed, N. Y.
General Gas & Electric Corp. 20,000 shares \$7 cum pf, Class "R," J. A. J & O, price \$95, yield 7.37%, offered Feb. 26.	Pynchon & Co. and Jackson & Curtis, N. Y.		

*For further information see page 329.

How the Railroads Are Saving in Their Coal Bills

Continued from Page 318

In 1924 the coal used was cut to 17.7. In the six months this item cut another \$4,235,000 from the railroad coal bills.

Penny Savings Mean Millions.

Careful with the coal! That has been the slogan for five years. Truly that warning has lodged deep with railroad employees. Any employer who has attempted to instill economy among his help for such items as pencils, or wrapping materials, or pine boards, or lead pipe, or bolts and nuts, can appreciate what the railroads have done. Ten pounds of coal to move 1,000 tons of freight one mile is a piece of coal the size of a man's hat. In cost it would buy one pencil of the penny variety. It would not pay for a sheet of good wrapping paper large enough to enclose it. It would not pay for the smallest bolt and nut on the market. Such, however, has been the instrument by which railroads have saved tens of millions in a year.

Fuel represents 13 to 15 per cent. of railroad operating expense. To use it carefully is important. To cite one of the lessons that has been carried into effect, one may recall the familiar "popping" of a locomotive as it stands on siding. At one time this blowing of the pop-valves was the terror of drivers whose horses had to wait at a road crossing. The same popping has disturbed business men in unnumbered thousands who had the misfortune to occupy hotel rooms near a passenger station. The blowing off is indication that steam pressure is too high. The pop-valve is the safety-valve. Efficiency studies made calculation that each such pop wastes fifteen pounds of coal—says 2 cents. Imagine trying to get such a minute saving across with your office or factory help! But the railroads have done it.

Lower Price for Coal

Repeatedly, in The Annalist has it been brought to attention of readers that coal prices are steadily declining. Since the late Summer of 1922, industrial users have been urged against long-time contracts because fundamental conditions in coal mining are such that spot prices will sag until 1927. In this lessening coal price, the railroads have found another item of salvation. They are our largest class of coal customers.

The average price per ton, as reported by the Interstate Commerce Commission, has shown this result:

1920	\$4.20
1921	4.10
1922	3.94
1923	3.46

For 1924 it will undoubtedly run close to \$3. For the first six months of that year, the average was \$3.17 (lower than first half of 1923 by 44 cents). The Class I roads, who constitute the basis for this study, burn from 110,000,000 to 140,000,000 tons a year. Each penny's recession in cost price represents, therefore, more than a round million of dollars saved.

Decline in price, as an illustration, reduced coal bills more than \$25,000,000 in the first half of 1924, as measured by 1923 corresponding costs. Changes in market price for their coal is not, of course, a matter over which internal efficiency avails anything. A discussion of railroad fuel ought not, at the same time, to overlook the significance of price.

Mechanical Economies

One source of waste on locomotives can be made clear to readers. It is that of "back pressure" in the cylinders. Back pressure in cylinders in stationary power plants has been largely eliminated, but the designers of locomotives have been

less successful. Recently, however, and this means within five years or thereabout, locomotive designers have been obliged to face squarely this problem. Attempt will not be made, in this place, to explain the details of what has developed. Three or four years have shown conclusively that back pressure losses may be largely avoided. Steam turbine principles have been applied to the locomotive; condensers have been adapted for this new use; the "unaflo" device has lessened heat losses in the cylinder, creating a partial vacuum where formerly steam under pressure created back pressure.

Another improvement has been through various forms of "feed water heaters." A familiar illustration, homely though it be, is the family tea kettle. A kettle of cold water will require longer to boil than a kettle of hot water and the latter, in fuel economy, will call for less fuel. In the home the saving of fuel is no great matter, but with the railroads it has come to be all-important.

Trains were stopping several times within each operating division of the road for water. This water was, of course, cold, in Winter very cold. Meanwhile the train, as it passed over the rails, was leaving a stream of white

steam that made pretty cloud effects in Summer and that beautified the weeds of the right-of-way in Winter with its hoary icicles. The feed water heater conducts some of this exhaust (and wasted) steam into the water tank. This steam is condensed by contact with cold water and thus reconverted into water itself. Further than that, it raises the temperature of the cold water in the tank. Every degree of temperature that the water is thus raised means one less that it must climb in the boiler in order to be converted into live steam. The saving is apparent.

The principle has long been used in stationary power plants, but the handicap of locomotive operation prevented extension to that moving power station. Only when rising costs compelled analysis of railroad expenses by engineering minds did reasoning compel this pre-boiler heating of feed water. It is claimed by proponents of feed water heaters that 15-20 per cent. of the engine's exhaust steam may thus be recondensed and that 10-15 per cent. less fuel is required to produce the same quantity of steam. These estimates may be extreme, and yet no argument is needed to convince that some saving certainly will result.

Five years ago feed water heaters

were curiosities. In 1923, of all locomotives ordered by our railroads (where this device is applicable), 42 per cent. included specifications for feed water heaters. In 1924 (with two months estimated) this percentage promises to run close to 60 per cent. In addition to these new installations, old locomotives are being rejuvenated by the new equipment. Hot water is delivered to the boiler instead of cold for the purpose of saving coal.

The "Limited" Cut-Off

What is known as the "limited cut-off," which reduces the amount of steam used in the cylinders of slow freight engines, has brought further fuel economies. Steam is saved, water is saved, coal is saved. The Pennsylvania Railroad has given official sanction to a statement that 14 per cent. of the fuel of a road freight locomotive is thus saved over what the same engine could do in 1920. That company, in 1924, even issued a booklet describing the achievements of the "limited cut-off" on its decapod locomotives for heavy freight. The Pennsylvania first tried out this device in 1920 and 1921. In 1922 the "limited cut-off" (with a 50 per cent. maximum limit) was installed in 122 locomotives of this type, and in 1923 enough were added to bring the total to 475. The railroad estimates that on these 475 freight locomotives the fuel saving is 275,000 tons per year.

It would be illuminating to go into the matter of boiler water and water-scale. These are matters baffling and expensive for every steam plant, and they are doubly perplexing to railroads whose locomotives must be watered "on the road" with every variety of chemical content to the water. In this matter the Union Pacific, for one road, has learned how to save coal through proper water for its locomotives. That railroad has constructed a series of water-works systems along its lines in order to avoid foaming water in the boilers, to reduce water-scale, and, all the time, to save coal.

Coal Savings Not Spectacular

The record of coal savings would have been impossible without the cooperation of thousands of railroad employees. This cooperation has not been solely from among the locomotive engineers and firemen, as superficially might be thought. Several times reference has been made to saving the steam and the water, which, in turn, make possible saving the coal. The process has gone further, much further. Train runs have been revised in order to cut down by half an hour (even ten minutes in one instance that was found) the time that a locomotive must be under steam. The position of a dining car in the train has been altered so as to reduce distance of switching when it is "cut in" and later "cut out."

As indicative of the need for all to cooperate the master mechanic of one railroad has been quoted as saying:

We never got to first base with fuel economy in our road until we realized that the engineer and fireman are not the only employees who can waste fuel. The switchman, the conductor, the train master, the dispatcher, even the general superintendent, are potential fuel wasters, either directly through waste of the actual fuel or indirectly through errors in judgment.

Our monthly fuel meetings brought out invaluable suggestions as soon as it was understood that every one from the superintendent down welcomed constructive suggestions regarding how

Continued on Page 343

Railroad Financing by Sales of New Stock

Continued from Page 319

the extent of over five billion dollars, sufficient in itself to take care of half the total capital requirements for the next ten years. It is scarcely conceivable that the establishment of rates sufficient to allow the roads to earn the statutory return would injuriously affect any industry; on the other hand, it would confer untold benefits through insuring future adequate transportation upon which the prosperity and progress of the nation are so dependent.

Looking at the matter from a different angle, this deficiency of \$300,000,000 below statutory return if earned and divided equally between surplus and dividends would allow an increase of 40 per cent. in the present total dividend payments, thereby rehabilitating the credit of the roads and putting the investor in a receptive mood toward new railroad stock issues. The results would be all the more effective under present money conditions because of the extraordinarily high ratio of capital supply to capital demand.

The securities of some of the more prosperous roads have advanced to a point where additional stock could be disposed of on an attractive basis, but these roads are but a small percentage of the total. To overcome the technical obstacles confronted by carriers whose stocks are selling more or less below par, the adoption of stock with no par value has been advocated, it being contended that industrial companies have used this instrument to great advantage. Examination will disclose, however, that most of the financing done in this manner has been in cases of initial offerings to the public, where one of the largest assets of the company is either good will or patents. The great difficulty in connection with the railroads lies in the fact that their compensation is based upon property value. Any advantages that may result through the establishment of stock with no par value would undoubtedly be overcome through other complications, later developing into misconceptions and perhaps distrust on the part of the investor.

As pointed out above, the solution to the financial difficulties of the roads lies in adequate net earnings. Unless

something unforeseen happens it is practically certain that there will be no general increase in freight or passenger rates or general decreases in wages in the near future. There are other means, however, of bringing about the desired results.

Favorable Railroad Features

First, the secular trend of volume of traffic is upward, excluding, of course, the effects of temporary recessions. Up to a certain point, only 60 per cent. of operating expenses is affected by added tonnage. Increased volume of traffic, therefore, tends to decrease the operating ratio, and provided there are no increases in wages or decreases in rates to offset, the trend of net earnings should naturally be upward.

Second, the roads are continually affecting large economies in fuel consumption and through greater train loading, &c., which also tend to increase net. These economies during recent years have been passed on to the public through decreased rates.

Third, the Federal Government will continue its policy of strict economy, and it is hoped that State and municipal Governments will follow the same example, so as to bring about reduced taxes, which, in the case of the railroads, now exceed total dividends paid by them.

Concluding, the solution to the financial problems is: Leave the Transportation act and the present freight and passenger rates and wages as a whole practically undisturbed for a reasonable length of time. This should permit, over an extended period, a gradual increase in net earnings until they approximate the statutory return. Such few roads as should then be unable to finance improvements on a satisfactory basis and correct top-heavy financial structures could look for their salvation to consolidation with one of the stronger systems. The recent application of the Southern Pacific to acquire control of the San Antonio & Aransas Pass Railway is an initial step in this direction, and undoubtedly will be followed by other applications of like character by other strong roads.

The Week in the Money Market

Week Ended Saturday, Feb. 28.

Bank Clearings

By Telegraph to The Annalist

Central Reserve Cities:	Last Week.		Year to Date.*	
	1925.	1924.	1925.	1924.
New York.....	\$4,496,566,880	\$4,801,567,934	\$50,697,566,703	\$40,549,019,008
Chicago.....	576,195,857	598,603,362	5,973,222,839	5,229,769,175
St. Louis.....	122,000,000	133,065,855	1,346,800,000	1,265,325,938
Total (3) C. R. cities.....	\$5,194,762,737	\$5,533,237,151	\$58,017,589,542	\$47,044,114,121
Increase.....	-6.2%		+23.3%	
Other Federal Reserve Cities:				
Boston.....	\$359,000,000	\$400,000,000	\$3,885,000,000	\$3,652,000,000
Cleveland.....	88,040,347	102,298,190	965,541,702	924,283,606
Dallas.....	43,307,144	40,140,633	449,471,511	356,441,905
Kansas City, Mo.....	113,639,051	123,257,364	1,158,586,793	1,053,372,017
Minneapolis.....	66,683,809	64,746,626	709,927,655	549,485,100
Philadelphia.....	501,000,000	481,000,000	4,791,000,000	4,234,000,000
Richmond.....	45,461,000	53,454,000	483,458,000	485,617,000
San Francisco.....	184,141,000	163,400,000	1,567,518,000	1,445,200,000
Total 8 cities.....	\$1,401,272,351	\$1,428,296,813	\$14,010,503,093	\$12,700,399,658
Increase.....	-1.9%		+10.3%	
Total 11 cities.....	\$6,596,035,088	\$6,961,533,964	\$72,028,093,235	\$59,744,513,809
Increase.....	-5.3%		+20.5%	

*The summations "Year to Date" include clearings for weeks ended Jan. 3, 1925, and Jan. 5, 1924. Although in each instance clearings for a few days of the previous year are included, such a procedure makes possible a comparison of totals by weeks between the two years.

Other Cities:	Last Week.		Year to Date.*	
	1925.	1924.	1925.	1924.
Baltimore.....	\$87,777,562	\$89,386,545	\$872,902,706	\$853,093,418
Buffalo.....	42,712,558	41,269,356	437,290,420	387,270,393
Cincinnati.....	61,493,000	66,034,372	619,306,000	576,197,897
Columbus, Ohio.....	12,831,700	14,268,300	130,140,300	122,576,200
Denver.....	28,178,137	28,815,562	282,592,170	212,332,812
Detroit.....	130,877,837	121,286,000	1,278,530,070	1,178,007,000
Indianapolis.....	64,822,000	61,270,000	619,306,000	576,197,897
Los Angeles.....	138,253,000	158,270,000	1,321,272,000	1,360,259,000
Louisville.....	28,717,072	28,224,985	318,406,915	270,369,469
Milwaukee.....	31,448,041	39,014,792	343,439,610	320,720,787
New Orleans.....	53,081,618	59,471,904	565,842,314	565,072,041
Omaha.....	38,176,186	37,332,002	363,771,706	313,037,945
Pittsburgh.....	157,331,332	168,272,014	1,534,258,405	1,397,017,658
Providence.....	16,955,000	13,601,400	128,165,000	112,926,700
St. Paul.....	25,159,453	31,000,378	267,241,769	280,288,539
Seattle.....	33,595,503	39,952,401	341,269,374	347,825,336
Washington.....	20,479,907	21,937,843	214,412,619	497,000,694
Total 16 cities.....	\$937,711,769	\$990,137,851	\$8,946,270,208	\$8,484,495,859
Increase.....	-5.3%		+5.4%	
Total 27 cities.....	\$7,533,746,857	\$7,951,671,818	\$80,974,363,443	\$68,229,009,098
Increase.....	-5.3%		+18.0%	

†Denver omitted in computing totals and percentages, as corresponding figures for previous years are not available.

Entire country, estimated from complete returns representing 92.3 per cent. of the total:
Last week..... \$8,162,239,000 - 5.3
Previous week..... 10,116,321,000 + 43.1
Year to date..... \$7,729,530,000 + 18.6

Actual Condition

Statement of the Federal Reserve Banks

February 25

COMPARATIVE STATEMENT OF CONDITIONS AT CLOSE OF BUSINESS FEB. 25.												
	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Francisco.
Total gold reserve.....	\$243,591,000	\$857,611,000	\$266,096,000	\$263,165,000	\$108,620,000	\$176,205,000	\$369,946,000	\$91,784,000	\$102,278,000	\$114,928,000	\$74,363,000	\$294,990,000
Total bills discounted.....	26,678,000	226,927,000	27,843,000	42,654,000	28,888,000	11,745,000	26,285,000	10,758,000	4,122,000	5,241,000	2,287,000	20,577,000
Total U. S. Govt. sec.....	106,357,000	22,580,000	24,905,000	42,325,000	3,282,000	3,461,000	56,125,000	9,409,000	18,438,000	23,877,000	17,004,000	36,861,000
F. R. notes in circ'n.....	199,079,000	357,857,000	160,281,000	191,680,000	75,275,000	140,647,000	177,538,000	32,699,000	66,968,000	66,051,000	45,586,000	194,673,000
Due members' circ. acct.	132,277,000	884,895,000	121,952,000	174,531,000	66,799,000	71,490,000	308,336,000	83,877,000	55,919,000	67,217,000	64,229,000	136,883,000
Ratio, &c.....	77.2%	69.0%	81.4%	73.9%	79.3%	88.4%	79.5%	79.2%	88.5%	76.3%	75.1%	75.0%

Statement of the Federal Reserve Banks

Consolidated resources and liabilities of the twelve Federal Reserve Banks compare as follows:

	Feb. 25, 1925.	Feb. 18, 1925.	Feb. 27, 1924.
RESOURCES—			
Gold with Federal Reserve agents.....	\$1,603,443,000	\$1,701,939,000	\$2,109,124,000
Gold redemption fund with United States Treasury.....	44,486,000	50,139,000	42,069,000
Gold held exclusively against Federal Reserve notes.....	\$1,647,929,000	\$1,752,078,000	\$2,151,193,000
Gold settlement fund with Federal Reserve Board.....	668,619,000	578,550,000	690,085,000
Gold and gold certificates held by banks.....	577,029,000	574,647,000	610,469,000
Total gold reserves.....	\$2,893,577,000	\$2,905,275,000	\$3,122,747,000
Reserves other than gold.....	135,968,000	139,929,000	106,993,000
Total reserves.....	\$3,029,545,000	\$3,045,204,000	\$3,229,740,000
Non-reserve cash.....	55,533,000	60,160,000	51,091,000
Bills discounted:			
Secured by U. S. Government obligations.....	283,332,000	196,460,000	263,512,000
Other bills discounted.....	150,473,000	146,011,000	268,078,000
Total bills discounted.....	\$433,805,000	\$342,471,000	\$531,590,000
Bills bought in open market.....	317,246,000	311,747,000	263,310,000
United States Government securities:			
Bonds.....	75,780,000	74,945,000	18,347,000
Treasury notes.....	263,445,000	273,082,000	105,677,000
Certificates of indebtedness.....	25,469,000	30,178,000	31,777,000
Total United States Government securities.....	\$364,694,000	\$378,205,000	\$155,801,000
Foreign loans on gold.....	10,500,000	10,500,000	
All other earning assets.....	3,452,000	3,458,000	100,000
Total earning assets.....	\$1,129,697,000	\$1,046,381,000	\$950,801,000
Five per cent. redemption fund—F. R. Bank notes.....			28,000
Uncollected items.....	644,454,000	682,314,000	581,438,000
Bank premises.....	58,332,000	58,323,000	55,169,000
All other resources.....	24,450,000	24,500,000	21,623,000
Total resources.....	\$4,942,011,000	\$4,916,882,000	\$4,889,890,000
LIABILITIES—			
Federal Reserve notes in actual circulation.....	\$1,728,752,000	\$1,698,890,000	\$2,022,301,000
Federal Reserve Bank notes in circulation—net.....			405,000
Deposits:			
Member bank—reserve account.....	2,208,405,000	2,190,651,000	1,926,514,000
Government.....	26,673,000	26,129,000	38,441,000
Other deposits.....	34,558,000	40,341,000	20,876,000
Total deposits.....	\$2,269,636,000	\$2,257,121,000	\$1,985,831,000
Deferred availability items.....	601,041,000	619,074,000	535,818,000
Capital paid in.....	113,586,000	113,466,000	110,880,000
Surplus.....	217,837,000	217,837,000	220,915,000
All other liabilities.....	11,149,000	10,494,000	13,740,000
Total liabilities.....	\$4,942,011,000	\$4,916,882,000	\$4,889,890,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	75.8%	77.0%	80.6%
Contingent liability on bills purchased for foreign correspondents.....	\$45,494,000	\$44,581,000	\$12,366,000

FOREIGN BANK STATEMENTS

The following changes were noted in the weekly statements of the Bank of England and the Bank of France:

BANK OF ENGLAND	
Gold coin in bullion.....	Increased £1,901
Reserve in banking dept., gold and notes.....	Increased 618,000
Notes in circulation.....	Decreased 616,000
Loans on Gov. sec.....	Decreased 1,878,000
Loans on other sec.....	Decreased 1,584,000
Notes in reserve.....	Increased 622,000
Public deposits.....	Decreased 4,136,000
Other deposits.....	Decreased 3,837,000
Ratio of reserve.....	19.28 19.20 19.50

BANK OF FRANCE	
Gold in hand.....	Increased 23,000
Silver in hand.....	Increased 302,000
Notes in circulation.....	Decreased 633,000
Treasury deposits.....	Increased 3,253,000
General deposits.....	Decreased 50,935,000
Bills discounted.....	Decreased 192,938,000
Advances.....	Increased 66,816,000

FAILURES (DUN'S)

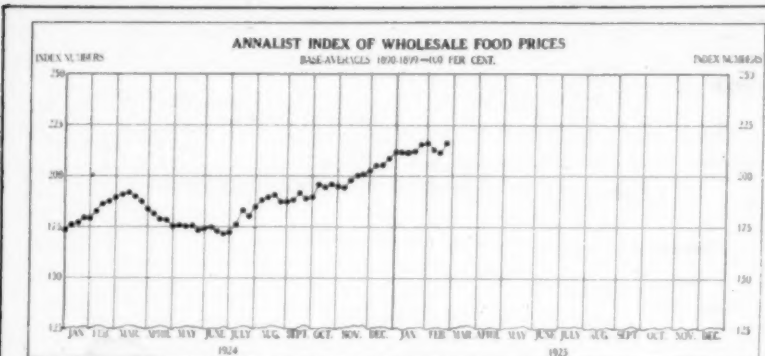
Week Ended—	
Feb. 26, '25.	Feb. 28, '24.
Over	Over
Tot. \$5,000.	Tot. \$5,000.
East.....	131 90 108 76
South.....	102 46 102 54
West.....	115 78 92 58
Pacific.....	52 24 38 17
Total.....	400 238 340 205
Canada.....	53 27 59 38
Week Ended—	
Feb. 29, '25.	Mar. 2, '22.
Over	Over
Tot. \$5,000.	Tot. \$5,000.
East.....	118 65 166 135
South.....	104 65 154 109
West.....	79 45 122 78
Pacific.....	35 19 36 17
Total.....	336 194 478 339
Canada.....	86 42 89 36

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New York.		Chicago.	
	Feb. 18, 1925.	Feb. 11, 1925.	Feb. 18, 1925.	Feb. 11, 1925.
Number of reporting banks.....	67	67	46	46
Loans and discounts, gross:				
Secured by U. S. Govt. obligations.....	\$76,876,000	\$65,989,000	\$23,936,000	\$25,931,000
Secured by stocks and bonds.....	1,932,059,000	1,950,125,000	521,085,000	524,221,000
All other loans and discounts.....	2,297,676,000	2,241,079,000	694,680,000	705,918,000
Total loans and discounts.....	\$4,306,611,000	\$4,257,193,000	\$1,239,701,000	\$1,256,070,000
United States pre-war bonds.....	27,047,000	27,147,000	1,938,000	3,338,000
United States Liberty bonds.....	533,971,000	527,048,000	82,732,000	83,187,000
United States Treasury bonds.....	138,039,000	131,301,000	26,883,000	27,800,000
United States Treasury notes.....	202,533,000	221,247,000	71,001,000	71,360,000
United States cfs. of indebtedness.....	54,909,000	54,986,000	8,022,000	8,552,000
Other bonds, stocks and securities.....	800,855,000	806,548,000	223,122,000	220,861,000
Total investment.....	\$1,757,354,000	\$1,768,277,000	\$413,648,000	\$415,598,000
Total loans, discounts, investments.	6,063,965,000	6,025,470,000	1,653,349,000	1,671,668,000
Reserve balances with F. R. Bank....	708,392,000	720,061,000	162,576,000	156,473,000
Cash in vault.....	63,776,000	72,241,000	26,759,000	27,320,000
Net demand deposits.....	5,104,187,000	5,153,810,000	1,169,269,000	1,171,996,000
Time deposits.....	792,309,000	791,012,000	457,829,000	460,354,000
Government deposits.....	16,279,000	16,279,000	14,343,000	14,343,000
Bills payable:				
Secured by U. S. Govt. obligations....	76,400,000	77,300,000	970,000	1,420,000
All other.....	35,154,000	30,277,000	270,000	100,000
Total borrowings from F. R. Banks.	\$111,554,000	\$107,577,000	\$1,240,000	\$1,520,000
F. R. Branch Cities. Other Se-lected Cities.				
	Feb. 18, 1925.	Feb. 11, 1925.		
	739	739		
Number of reporting banks.....				
Loans and discounts, gross:				
Secured by United States Government obligations.....			\$205,299,000	\$190,981,000
Secured by stocks and bonds.....			4,731,442,000	4,742,220,000
All other loans and discounts.....			8,233,760,000	8,181,533,000
Total loans and discounts.....			\$13,170,501,000	\$13,114,734,000
United States pre-war bonds.....			218,764,000	224,879,000
United States Liberty bonds.....			1,385,104,000	1,381,615,000
United States Treasury bonds.....			355,438,000	349,133,000
United States Treasury notes.....			498,452,000	516,875,000
United States certificates of indebtedness.....			116,945,000	118,562,000
Other bonds, stocks and securities.....			2,829,864,000	2,841,013,000
Total investment.....			\$5,404,567,000	\$5,432,077,000
Total loans, discounts and investments.			18,575,068,000	18,546,811,000
Reserve balances with Federal Reserve Bank.....			1,646,849,000	1,651,126,000
Cash in vault.....			280,719,000	294,532,000
Net demand deposits.....			12,994,807,000	13,093,391,000
Time deposits.....			4,936,315,000	4,924,543,000
Government deposits.....			121,238,000	113,437,000
Bills payable:				
Secured by United States Government obligations.....			133,061,000	129,933,000
All other.....			71,697,000	63,651,000
Total borrowings from Federal Reserve Banks.			\$204,758,000	\$193,584,000

CALL AND TIME



Feb. 28, 1925.....216.211 March 1, 1924.....189.379
Feb. 21, 1925.....211.628 March 3, 1923.....183.252

Year to date—213.239

Yearly Averages

Year	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925
Index	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000
1924	178.000	178.000	178.000	178.000	178.000	178.000	178.000	178.000	178.000	178.000	178.000	178.000
1923	186.290	186.290	186.290	186.290	186.290	186.290	186.290	186.290	186.290	186.290	186.290	186.290
1922	174.308	174.308	174.308	174.308	174.308	174.308	174.308	174.308	174.308	174.308	174.308	174.308
1921	174.308	174.308	174.308	174.308	174.308	174.308	174.308	174.308	174.308	174.308	174.308	174.308
1920	139.060	139.060	139.060	139.060	139.060	139.060	139.060	139.060	139.060	139.060	139.060	139.060

ITEMS COMPOSING THE INDEX

Item	Last Week	Prev. Week	Range for 1925		Same Week	
			High	Low	1924	1923
Hogs, medium to heavy	\$11.4625	\$10.9375	\$11.4625	\$10.45	\$7.025	\$7.0675
Steers, good to choice	10.175	9.625	10.175	9.425	9.75	9.675
Beef, salt, per 200 pounds	17.50	17.50	17.50	17.50	16.50	16.50
Pork, salt, per 200 pounds	38.50	37.00	38.50	24.50	24.50	24.50
Flour, Spring patents	11.05	10.85	11.50	9.80	7.60	7.80
Flour, Winter straights	10.20	10.20	11.125	9.25	6.075	6.10
Lard, Middle West, pound	16.05	15.575	17.35	15.575	11.65	11.625
Bacon, clear sides, pound	20.625	20.625	21.125	19.75	10.875	10.875
Oats, No. 2 and No. 3	53.5625	51.5625	61.25	51.5625	49.00	34.90625
Potatoes, white, per bushel	7.50	6.900	7.50	6.75	8.400	8.700
Beef, fresh, per pound	12.75	12.00	13.00	12	13.50	13.75
Mutton, dressed, per pound	16.00	14.00	16.00	12.50	17.00	15.00
Sheep, wethers, 100 pounds	10.00	10.00	11.875	10.00	9.75	9.125
Sugar, per pound	.06	.0600	.0625	.06	.06	.0625
Codfish, Georges, per pound	.0925	.0925	.0925	.0925	.0925	.0925
Rye flour	8.375	8.225	9.0625	7.7625	4.2875	4.3625
Corn meal, per 100 pounds	3.50	3.35	3.50	3.35	2.375	2.35
Rice, extra fancy, per pound	.08125	.08125	.08125	.0775	.0775	.0775
Beans, medium, per bushel	4.32	4.32	4.35	3.425	3.525	3.525
Apples, extra, per pound	.13625	.13875	.14375	.1250	.1575	.1575
Prunes, 60-70s, per pound	.0825	.0825	.0825	.0750	.0750	.0750
Butter, creamery, pound	.4175	.4875	.4450	.38187	.4925	.5150
Butter, dairy, pound	.3975	.3900	.4100	.3700	.4850	.5075
Cheese, State, whole milk, pound	.25125	.2500	.25125	.2325	.2425	.2450
Coffee, Rio, No. 7	.21875	.22125	.2375	.21875	.154375	.13875

ALIEN MIGRATION

Month	December		November		October		September		August	
	Immigrants	Non-Immigrants	Immigrants	Non-Immigrants	Immigrants	Non-Immigrants	Immigrants	Non-Immigrants	Immigrants	Non-Immigrants
Inbound	28,098	9,612	29,345	12,386	27,102	17,822	27,941	20,057	23,290	13,966
Outbound	14,288	10,895	8,605	8,645	8,941	12,067	8,671	14,580	8,633	14,738
Gain or loss	+13,810	-1,283	+20,740	+2,741	+18,461	+5,755	+19,270	+5,477	+14,738	-722
Aliens departed	2,102	2,149			2,341		2,114		2,380	

FAILURES (BRADSTREET'S)

Type	Jan., 1925		Dec., 1924		Jan., 1924	
	Number	Amount	Number	Amount	Number	Amount
Commercial Failures	2,344	\$64,009,450	1,911	\$57,767,592	2,231	\$122,947,443

BUILDING PERMITS

Type	Jan., 1925		Dec., 1924		Jan., 1924	
	Cities	Amount	Cities	Amount	Cities	Amount
Building Permits	176	\$213,262,088	180	\$259,764,725	177	\$221,805,647

IRON AND STEEL FIGURES

Type	Jan., 1925		Dec., 1924		Jan., 1924	
	Unfilled orders, tons	Steel ingots produced, tons	Unfilled orders, tons	Steel ingots produced, tons	Unfilled orders, tons	Steel ingots produced, tons
Unfilled steel orders, tons	5,037,323	4,816,676	4,798,429		4,798,429	
Steel ingots produced, tons	154,796	136,609	134,579		134,579	
Pig iron production, daily, tons	108,621	95,539	97,384		97,384	
Pig iron (Iron Age figures)	403	251	62		62	

FOREIGN AND DOMESTIC EXCHANGE RATES

The week's range of exchange on the principal foreign centres last week compared as follows:

Normal Exchange	Last Week		Year 1925 to Date		Same Week 1924		Last Week		Year 1925 to Date		Same Week 1924	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
4.8665—London	4.70%	4.74%	4.80%	4.74%	4.31%	4.29	4.77%	4.74%	4.80%	4.74%	4.31%	4.29
19.28—Paris	5.19%	5.11	5.44%	5.11	4.44	4.08%	5.20%	5.11%	5.45%	5.11%	4.44%	4.08%
19.28—Belgium	5.02%	5.00	5.20%	4.98	3.73	3.49	5.03%	5.00%	5.21	4.98%	3.73%	3.49%
19.28—Switzerland	19.22	19.20	19.50	19.20	17.31	17.30	19.24	19.22	19.51	19.22	17.33	17.32
19.28—Italy	4.06%	4.02%	4.24%	4.02	4.36	4.28%	4.02%	4.02%	4.24%	4.02%	4.29%	4.02%
40.29—Holland	40.07	39.93	40.59	39.93	37.40	37.21	40.11	39.97	40.63	39.97	37.43	37.24
19.30—Greece	1.64	1.59	1.83	1.58	1.80	1.75	1.67	1.62	1.86	1.61	1.83	1.78
19.30—Spain	14.18	14.11	14.32	13.97	12.72	12.53	14.20	14.13	14.34	13.99	12.74	12.55
26.28—Denmark	17.85	17.78	17.92	17.66	15.87	15.80	17.87	17.80	17.94	17.68	15.89	15.82
26.80—Sweden	26.94	26.93	26.95	26.91	26.15	26.09	26.96	26.95	26.98	26.93	26.17	26.11
26.80—Norway	15.22	15.20	15.33	15.12	13.40	13.14	15.24	15.22	15.35	15.16	13.42	13.16
51.41—Russia*	.08%	.09%	.09	.07	.05	.04	.15	.15	.33	.33	.12	.08
48.66—Bombay	35.63	35.58	35.88	35.36	30.00	29.50	35.75	35.70	36.00	35.48	30.12	29.62
48.66—Calcutta	35.63	35.58	35.88	35.36	30.00	29.50	35.75	35.70	36.00	35.48	30.12	29.62
78.00—Hongkong	55.50	54.88	56.50	54.88	50.88	50.38	55.62	55.00	56.62	55.00	51.00	50.50
108.82—Peking	78.63	78.12	79.75	77.00	74.50	73.75	78.75	78.24	79.87	77.12	74.62	73.87
108.82—Shanghai	75.13	74.88	76.50	74.88	70.88	70.00	75.25	75.00	76.62	74.50	71.00	70.12
49.83—Kobe	39.75	39.28	39.75	38.25	44.94	44.63	39.87	39.40	39.87	38.37	45.06	44.75
49.83—Yokohama	39.75	39.28	39.75	38.25	44.94	44.63	39.87	39.40	39.87	38.37	45.06	44.75
50.00—Manila	50.00	50.00	49.75	49.50	50.25	50.12	50.12	50.12	49.87	49.75	50.50	50.50
42.44—Buenos Aires	39.87	39.63	40.25	39.175	34.50	34.00	40.00	39.75	40.37	39.275	34.62	34.12
33.35—Rio	11.12	11.00	11.03	11.00	12.10	11.95	11.17	11.05	11.98	11.05	12.15	12.00
23.83—Germany†	23.81	23.80	23.81	23.80	4.348	4.348	23.81	23.80	23.81	23.80	4.348	4.348
20.46—Austria	.0014%	.0014%	.0014%	.0014%	.0014%	.0014%	.0014%	.0014%	.0014%	.0014%	.0014%	.0014%
19.30—Poland	19.25	19.25	19.25	19.20	.000011	.000011	19.25	19.25	19.25	19.20	.000011	.000011
26.26—Czechoslovakia	2.96%	2.96%	3.02	2.95%	2.91	2.90%	2.96%	2.90%	3.02	2.95%	2.91	2.90%
19.30—Yugoslavia	1.61%	1.60%	1.80	1.54%	1.27	1.26	1.61%	1.60%	1.80	1.54%	1.27	1.26
19.30—Finland	2.52%	2.52	2.52%	2.52	2.53%	2.52%	2.52%	2.52	2.53%	2.52	2.53%	2.52%
19.30—Rumania	.49	.49	.53	.49	.53%	.53	.49	.49	.53%	.53	.49	.49
20.31—Hungary	.0014	.0014	.0014	.0013%	.0003	.00025	.0014	.0014	.0014	.0013%	.0003	.00025

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.
†Quotations for new reichmark. Trading began Nov. 7, 1924.
*Quotation represents value of old Polish mark last year. Conversion of old mark had been made into zloty, with a ratio of 1,800,000 marks to 1 zloty.

Transportation

Revenue car loadings—	Period or Date	1925	Normal	Per Cent. Departure From
All commodities	Week ended Feb. 14	902,877	781,675	+15.5
Grain and grain products	Week ended Feb. 14	41,414	42,080	-1.6
Coal and coke	Week ended Feb. 14	183,910	180,110	+2.1
Forest products	Week ended Feb. 14	79,528	60,434	+31.6
Manufactured products	Week ended Feb. 14	556,434	457,248	+21.7
All commodities	Year to Feb. 14	6,282,114	5,436,618	+15.6
Grain and grain products	Year to Feb. 14	334,556	297,282	+12.5
Coal and coke	Year to Feb. 14	1,456,794	1,321,911	+10.2
Forest products	Year to Feb. 14	497,589	404,769	+22.9
Manufactured products	Year to Feb. 14	3,678,609	3,115,774	+18.2
Freight car surplus	Second quarter February	220,798	197,723	+11.7
Per cent. of freight cars serviceable	Feb. 1	91.9	92.4	-0.5
Gross revenues	Year to Dec. 31, '24	\$5,986,492,119	\$5,787,291,907	+3.4
Expenses	Year to Dec. 31, '24	4,655,284,674	4,922,026,395	-5.4
Taxes	Year to Dec. 31, '24	344,073,781	260,464,634	+27.7
Rate of return on property investment—				
Eastern District	Year to Dec. 31, '24	4.53	5.75	-21.2
Southern District	Year to Dec. 31, '24	5.20	5.75	-9.6
Western District	Year to Dec. 31, '24	3.87	5.75	-33.4
United States as a whole	Year to Dec. 31, '24	4.53	5.75	-21.2

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION.

Idle cars	Jan. 14	Jan. 7	Dec. 31	Dec. 22	Dec. 14	Dec. 7
Idle cars	286,625	307,324	297,387	261,933	251,019	236,039
Car loadings	902,877	928,244	896,055	924,251	932,150	932,897

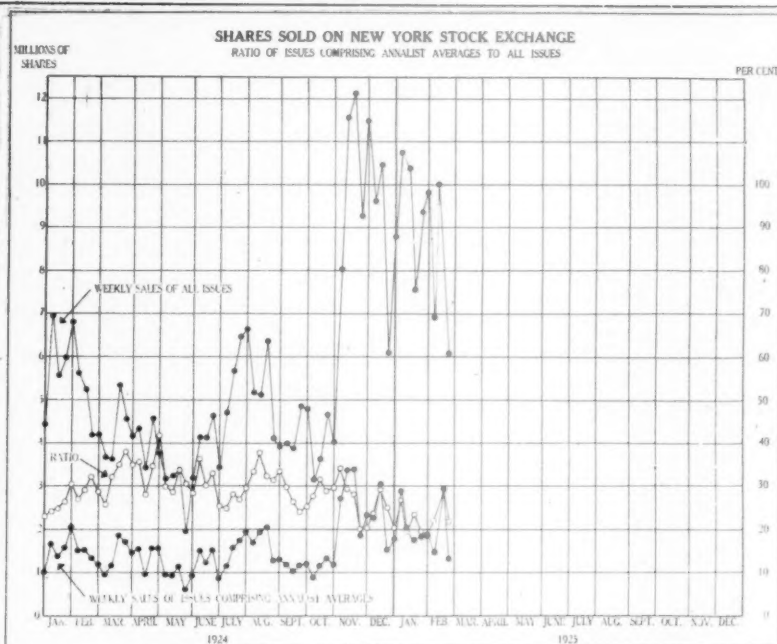
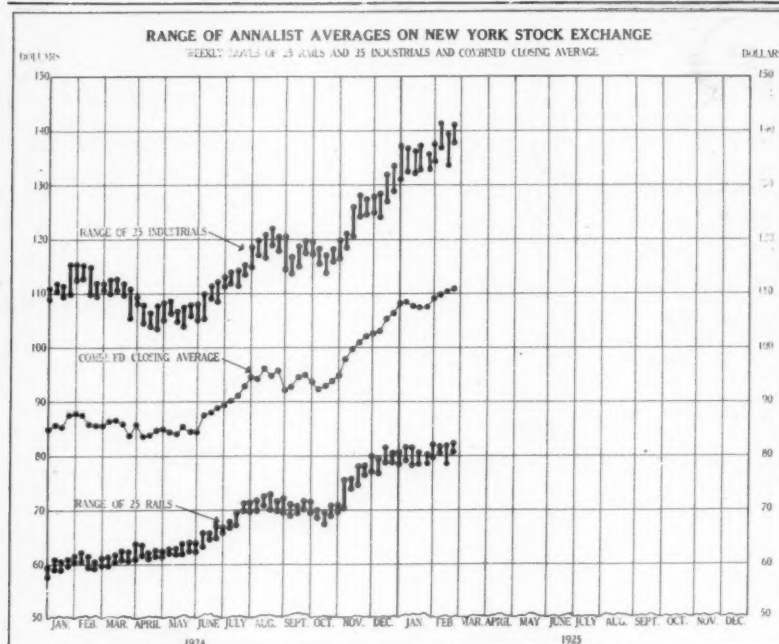
GROSS RAILROAD EARNINGS

	1925	1924	Net Change	P. C.
Third week in February, 8 roads	\$11,270,564	\$11,474,432	-\$203,868	-1.77
Second week in February, 16 roads	17,244,485	17,670,268	-\$425,783	-2.40
First week in February, 7 roads	9,670,354	9,854,947	-\$184,593	-1.88
Fourth week in January, 16 roads	16,863,185	17,375,850	-\$512,665	-2.91
Third week in January, 11 roads	13,225,503	13,795,863	-\$570,360	-4.13
Month of December, 179 roads	505,522,950	494,614,715	+10,908,235	+2.20
From Jan. 1, 179 roads	5,986,419,120	6,360,423,213	-\$374,004,093	-5.88

WHOLESALE COMMODITY PRICES

Commodity	Unit	Last Week	Previous Week	Corresponding Week, 1924
Adirondack spruce, 2x4	1,000 ft.	\$45.00	\$45.00	\$46.00
Antimony (Asiatic), N. Y.	Lb.	.18	.21	.10%

The Week in the Stock Market



TWENTY-FIVE RAILROADS.					TWENTY-FIVE INDUSTRIALS				
Feb. 23...	High.	Low.	Last.	Ch'ge. Last Yr.	Feb. 23...	High.	Low.	Last.	Ch'ge. Last Yr.
Feb. 24...	81.81	80.86	81.30	+ .05	Feb. 24...	111.13	109.11	110.20	+1.11
Feb. 25...	81.92	81.01	81.41	+ .11	Feb. 25...	110.37	109.60	110.37	+ .77
COMBINED AVERAGE—50 STOCKS					COMBINED AVERAGE—50 STOCKS				
Feb. 23...	High.	Low.	Last.	Ch'ge. Last Yr.	Feb. 23...	High.	Low.	Last.	Ch'ge. Last Yr.
Feb. 24...	110.83	109.44	109.94	+ .13	Feb. 24...	110.73	110.21	111.08	+ .37
Feb. 25...	110.65	109.44	110.25	+ .31	Feb. 25...	110.37	110.37	110.37	+ .77

COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1924 AND 1925.			
Amount of rails and industrials comprising the week's total dealings compares as follows with last year:			
Railroads	Feb. 28, 1925.	Mar. 1, 1924.	Differences.
Industrials	4,868,475	3,334,092	+ 1,534,383
Total	6,066,511	4,191,947	+ 1,874,564

SHARES SOLD ON NEW YORK STOCK EXCHANGE.			
Week ended Feb. 28, 1925.			
Monday	1,272,979	1924.	1,054,860
Tuesday	1,134,700	1923.	896,180
Wednesday	1,534,455		1,055,288
Thursday	1,313,271		1,272,074
Friday	811,106		1,356,581
Saturday			751,075
Total week	6,066,511	4,191,947	6,376,658
Year to date	74,180,607	47,704,641	46,282,059

YEARLY HIGHS AND LOWS			
*1925.	High.	Low.	High.
1924.	111.73 Feb.	105.15 Jan.	99.39 Nov.
1923.	107.23 Dec.	82.26 Apr.	80.16 Nov.
1922.	92.52 Mar.	77.15 Oct.	96.46 Jan.
1921.	93.06 Oct.	66.21 Jan.	101.51 Nov.
1920.	73.13 May.	58.35 June.	58.90 Apr.
1919.	94.07 Apr.	62.70 Dec.	73.30 Jan.
*To date.			79.25 Jan.

Stock Transactions—New York Stock Exchange

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk ().
Week Ended Saturday, February 28, 1925
Total Sales 6,066,511 Shares

Yearly Price Ranges.						STOCKS		Amount		Last Dividend.		Last Week's Transactions.											
1923.		1924.		1925.		Range.		Stocks		Capital		Per		Period.		Last Week's Transactions.							
High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date.	(and ticker abbreviations)	Stock Listed.	Date.	Paid.	Per Cent.	Per.	Period.	First.	High.	Low.	Last.	Change.	Sales.		
82	67	64	61	67	Jan. 10	62	Jan. 6	ABITIBI POWER & PAPER (sh.) (ABI)	250,000	Jan. 20, '25	\$1	Q	99%	100%	99%	63%	100%	100%	100%	100%	+	1/2	2,000
104	87	83	73	103	Jan. 9	91	Jan. 5	Adams Express (AE)	12,000,000	Dec. 31, '24	\$1.50	Q	14%	15%	14%	15%	14%	15%	14%	15%	+	1/2	1,000
54	24	24	16	15	Feb. 26	13	Feb. 20	Advance Rumely (RX)	13,750,000	Jan. 1, '25	75c	Q	48%	50%	47%	50%	50	50	50	50	+	2	2,900
72	36	38	28	31	Feb. 18	47	Feb. 18	Advance Rumely pf. (ADN)	12,500,000	Jan. 15, '25	\$1	Q	105%	111%	104%	109	109	109	109	109	+	4 1/2	43,300
14	4	14	4	14	Jan. 31	1	Jan. 31	Air Reduction (sh.) (AR)	425,000	Dec. 15, '20	\$2	Q	11%	12%	11%	12%	12	12	12	12	+	1/2	15,800
17	1	1	1	1	Jan. 1	1	Jan. 1	Ajaja Rubber (sh.) (AJR)	13,967,440	Jan. 2, '25	4 1/2	SA				193	193	193	193	+	1/2	4,100	
*100%	*100%	193	193					Alaska Juneau G. M. (\$10) (JU)	3,500,000	Jan. 2, '25	4 1/2	SA				193	193	193	193	+	1/2	4,100	
108	85	122	96	125	Feb. 4	119	Jan. 5	Albany & Susquehanna (AQS)	3,200,000	Jan. 1, '25	3	SA				100%	100%	100%	100%	+	4	100	
80	59	87	65	90	Feb. 11	81	Jan. 16	Allegheny & Western (AY)	27,586,000	Jan. 14, '25	1 1/2	Q	124	124	124	124	124	124	124	124	+	1/2	100
112	105	118	110	120	Feb. 26	117	Jan. 9	All-American Cables (AAC)	2,500,000	Jan. 19, '25	\$4	Q	88%	89%	87	88%	88	88	88	88	+	1/2	21,300
51	37	73	41	82	Jan. 17	71	Jan. 5	Allied Chemical & Dye (sh.) (ACD)	2,178,100	Feb. 2, '25	1 1/2	Q	118%	120	118%	119%	119	119	119	119	+	1/2	1,600
97	80	104	99	107	Jan. 20	103	Jan. 3	Allied Chemical & Dye pf. (ACD)	39,284,900	Jan. 2, '25	1 1/2	Q	76	77	74	76	76	76	76	76	+	1/2	5,800
36	10	17	7	21	Feb. 11	13	Jan. 5	Allis-Chalmers Manufacturing (AH)	26,000,000	Feb. 16, '25	\$1	Q	20%	20%	19%	19%	19	19	19	19	+	1/2	3,700
100	77	100	98	106	Feb. 11	161	Jan. 13	Allis-Chalmers Manufacturing pf. (AH)	16,500,000	Jan. 15, '25	1 1/2	Q	33%	33%	30%	32%	32	32	32	32	+	1/2	3,300
55	50	52	36	53	Jan. 13	53	Jan. 10	American Agricultural Chemical (AGR)	33,222,100	Apr. 15, '21	1 1/2	Q	55%	55%	55%	55%	55	55	55	55	+	1/2	100
40	25	36	22	38	Jan. 7	39	Feb. 18	American Agricultural Chemical pf. (AGR)	28,455,200	Apr. 15, '21	1 1/2	Q	55%	55%	55%	55%	55	55	55	55	+	1/2	100
80	65	83	68	87	Jan. 6	80	Jan. 2	American Bank Note (\$50) (ABN)	4,945,250	Jan. 2, '25	75c	Q	55%	55%	55%	55%	55	55	55	55	+	1/2	100
83	69	102	76	106	Feb. 28	96	Jan. 27	American Bank Note pf. (\$50) (ABN)	4,945,250	Jan. 2, '25	75c	Q	55%	55%	55%	55%	55	55	55	55	+	1/2	100
110	102	110	104	110	Jan. 3	107	Jan. 12	American Beet Sugar Company (ABS)	15,000,000	Jan. 31, '25	1	Q	40	41	39	41	41	41	41	41	+	1	7,100
107	73	103	95	110	Feb. 14	158	Jan. 16	American Beet Sugar pf. (ABS)	5,000,000	Jan. 2, '25	1 1/2	Q	83	83	83	83	83	83	83	83	+	1/2	100
115	106	119	109	119	Feb. 27	115	Jan. 29	American Bosch Magneto (sh.) (BOS)	158,266	Apr. 1, '24	\$1.25	Q	41	41	39	41	41	41	41	41	+	1/2	6,300
189	148	200	153	211	Feb. 26	192	Jan. 5	American Brake Shoe & Foundry (sh.) (ABK)	9,600,000	Dec. 31, '24	\$1.25	Q	101%	106	101	101	101	101	101	101	+	1/2	5,300
125	117	125	118	125	Feb. 18	121	Jan. 27	American Brake Shoe & Foundry pf. (ABK)	9,600,000	Dec. 31, '24	\$1.25	Q	101%	106	101	101	101	101	101	101	+	1/2	5,300
25	20	25	21	26	Jan. 17	27	Jan. 27	American Can Company (AC)	41,233,300	Feb. 16, '25	7 1/2	Q	174	176	171	175	175	175	175	175	+	1 1/2	103,000
17	5	40	14	45	Feb. 16	37	Jan. 7	American Can Company pf. (AC)	41,233,300	Jan. 2, '25	1 1/2	Q	118%	119%	118	119%	119	119	119	119	+	1/2	800
65	22	93	51	96	Feb. 6	94	Jan. 7	American Car & Foundry (AF)	30,000,000	Jan. 1, '25	3	Q	206	211	205	210	210	210	210	210	+	5	11,800
7	4	7	3	9	Jan. 22	9	Jan. 19	American Car & Foundry pf. (AF)	30,000,000	Jan. 1, '25	3	Q	125	125	125	125	125	125	125	125	+	1/2	1,000
143	87	104	88	106	Jan. 2	149	Feb. 17	American Chain, Class A (\$25) (ACN)	8,750,000	Dec. 31, '24	50c	Q	24%	25	24%	25	25	25	25	25	+	3/4	1,600
97	96	132	93	127	Jan. 7	120	Jan. 6	American Chicla (sh.) (CGH)	75,527	Nov. 1, '20	1	Q	43%	43%	43	43	43	43	43	43	+	1/2	600
13	6	14	14	14	Jan. 14	14	Feb. 17	American Chicla pf. (CGH)	80,431	Nov. 1, '20	1	Q	41%	41%	40	40	40	40	40	40	+	1/2	500
74	29	72	50	75	Jan. 14	67	Feb. 17	American Chicla pf. certificates (sh.)	1,301,600	Apr. 1, '21	1 1/2	Q	41%	41%	40	40	40	40	40	40	+	1/2	500
11	7	9	7	9	Jan. 12	85	Jan. 21	American Druggists Syndicates (\$10) (ADS)	1,688,400	Apr. 1, '21	1 1/2	Q	41%	41%	40	40	40	40	40	40	+	1/2	500
89	78	86	72	93	Jan. 12	85	Jan. 21	American Express (AM)	18,000,000	Jan. 2, '25	1 1/2	Q	156	158	154	157	157	157	157	157	+	1 1/2	4,200
33	16	35	17	41	Feb. 5	33	Jan. 6	American Express pf. (AM)	18,000,000	Jan. 2, '25	1 1/2	Q	156	158	154	157	157	157	157	157	+	1 1/2	4,200
59	28	53	23	56	Feb. 20	53	Jan. 2	American Foreign Power (sh.) (AFP)	707,272	Jan. 2, '25	1 1/2	Q	32%	32%	30%	31%	31	31	31	31	+	1/2	3,100
76	64	109	70	137	Feb. 28	104	Jan. 7	American Foreign Power pf. (AFP)	707,272	Jan. 2, '25	1 1/2	Q	32%	32%	30%	31%	31	31	31	31	+	1/2	3,100
122	114	120	116	124	Feb. 16	119	Jan. 17	American & Foreign Power (sh.) (AFP)	237,046	Jan. 2, '25	1 1/2	Q	93%	93%	92%	92%	92	92	92	92	+	1/2	3,400
55	40	54	38	61	Jan. 2	57	Jan. 17	American & Foreign Power pf. (AFP)	237,046	Jan. 2, '25	1 1/2	Q	93%	93%	92%	92%	92	92	92	92	+	1/2	3,400
117	106	115	107	116	Jan. 8	114	Feb. 3	American Hide & Leather (HI)	573,573	Jan. 2, '25	43%	Q	124	125	124	125	125	125	125	125	+	1/2	400
97	76	136	94	105	Jan. 17	89	Jan. 3	American Hide & Leather pf. (HI)	573,573	Jan. 2, '25	43%	Q	124	125	124	125	125	125	125	125	+	1/2	400
123	120	125	120	128	Feb. 26	126	Jan. 13	American Hide & Leather pf. (HI)	573,573	Jan. 2, '25	43%	Q	124	125	124	125	125	125	125	125	+	1/2	400
83	77	84	78	84	Jan. 13	78	Jan. 6	American Ice (sh.) (AI)	7,161,400	Jan. 26, '25	1 1/2	Q	91	91	88	88	88	88	88	88	+	1/2	200
48	25	48	25	48	Jan. 17	48	Jan. 8	American Ice pf. (AI)	7,161,400	Jan. 26, '25	1 1/2	Q	91	91	88	88	88	88	88	88	+	1/2	200
40	31	40	33	40	Jan. 7	33	Jan. 6	American International (sh.) (ADI)	15,000,000	Jan. 26, '25	1 1/2	Q	77%	77%	77	77	77	77	77	77	+	1/2	500
21	10	15	10	14	Feb. 28	11	Feb. 2	American International pf. (ADI)	15,000,000	Jan. 26, '25	1 1/2	Q	77%	77%	77	77	77	77	77	77	+	1/2	500
102	93	107	96	110	Feb. 10	92	Feb. 17	American-La France Fire Eng. (\$10) (AFG)	490,000	Sep. 30, '20	1	Q	37%	38	36%	36%	36	36	36	36	+	1/2	4,800
152	130	153	134	150	Feb. 19	144	Jan. 16	American-La France Fire Eng. pf. (AFG)	5,925,500	Feb. 16, '25	25c	Q	12	12	11%	12	12	12	12	12	+	1/2	1,200
101	95	100	94	101	Jan. 24	94	Jan. 30	American-La France Fire Eng. pf. (AFG)	5,925,500	Feb. 16, '25	25c	Q	12	12	11%	12	12	12	12	12	+	1/2	1,200
40	31	40	33	40	Jan. 7	33	Jan. 6	American Lined (AL)	16,750,000	Mar. 15, '21	3	Q	27%	27%	26	26	26	26	26	26	+	1/2	1,300
85	48	85	48	85	Jan. 13	78	Jan. 6	American Lined pf. (AL)	16,750,000	Mar. 15, '21	3	Q	27%	27%	26	26	26	26	26	26	+	1/2	1,300
108	92	108	96	110	Feb. 5	93	Jan. 26	American Locomotive (sh.) (ALO)	500,000	Dec. 31, '24	\$1.50	Q	128	137%	128	136%	128	136%	128	136%	+	10	114,100
97	76	136	94	105	Jan. 17	89	Jan. 3	American Locomotive pf. (ALO)	500,000	Dec. 31, '24	\$1.50	Q	128	137%	128	136%	128	136%	128	136%	+	10	114,100
123	120	125	120	128	Feb. 26	126	Jan. 13	American Locomotive pf. (ALO)	500,000	Dec. 31, '24	\$1.50	Q	128	137%	128	136%	128	136%	128	136%	+	10	114,100
83	77	84	78	84	Jan. 13	78	Jan. 6	American Locomotive pf. (ALO)	500,000	Dec. 31, '24	\$1.50	Q	128	137%	128	136%	128	136%	128	136%	+	10	114,100
48	25	48	25	48	Jan. 17	48	Jan. 8	American Locomotive pf. (ALO)	500,000	Dec. 31, '24	\$1.50	Q	128	137%	128	136%	128	136%	128	136%	+	10	114,100
40	31	40	33	40	Jan. 7	33	Jan. 6	American Locomotive pf. (ALO)	500,000	Dec. 31, '24	\$1.50	Q	128	137%	128	136%	128	136%	128	136%	+	10	114,100
21	10	15	10	14	Feb. 28	11	Feb. 2	American Locomotive pf. (ALO)	500,000	Dec. 31, '24	\$1.50	Q	128	137%	128	136%	128	136%	128	136%	+	10	114,100
102	93	107	96	110	Feb. 10	92	Feb. 17	American Locomotive pf. (ALO)	500,000	Dec. 31, '24	\$1.50	Q	128	137%	128	136%	128	136%	128	136%	+	10	114,100
152	130	153	134	150	Feb. 19	144	Jan. 16	American Locomotive pf. (ALO)	500,000	Dec. 31, '24	\$1.50	Q	128	137%	128	136%	128	136%	128	136%	+	10	114,100
101	95	100	94	101	Jan. 24	94	Jan. 30	American Locomotive pf. (ALO)	500,000	Dec. 31, '24													

Stock Transactions New York Stock Exchange—Continued

Yearly Price Ranges										Range		Date		STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Dividend		Per		Period		Last Week's Transactions					Sales																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
High	Low	High	Low	High	Low	1923	1924	High	Low	1925	Range	Date	Date			Paid	Per Cent	Per Share	First	High	Low	Last	Change	%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
58 1/2	40	43 1/2	38 1/2	47	Feb. 25	40 1/2	Jan. 8	American Telephone & Cable (ACE)	14,000,000	Dec. 1, '24	1 1/2	Q	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	47

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges				Range		Date	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Date	Dividend Paid	Per Cent.	Per iod.	Last Week's Transactions				
High.	Low.	High.	Low.	High.	Low.								First.	High.	Low.	Last.	Change.	Sales.
97 1/2	90	97 1/2	90	97 1/2	90	Feb. 10	Consolidated Distributors (sh.) (DIS)	190,484	Jan. 21, '21	82 1/2	Q	76	8 1/2	8 1/2	7 1/2	7 1/2	18,100
14 1/2	8	14 1/2	8	14 1/2	8	Feb. 10	Consolidated Gas (sh.) (G)	3,600,000	Dec. 15, '24	1 1/2	Q	76	8 1/2	8 1/2	7 1/2	7 1/2	17,600
103 1/2	90	103 1/2	90	103 1/2	90	Feb. 10	Consolidated Coal, Maryland (CCM)	41,954,100	Jan. 31, '25	1 1/2	Q	76	8 1/2	8 1/2	7 1/2	7 1/2	10,700
12 1/2	5	12 1/2	5	12 1/2	5	Feb. 10	Consolidated Textile (sh.) (CTX)	1,277,124	Jan. 15, '21	75c	Q	76	8 1/2	8 1/2	7 1/2	7 1/2	7,800
122 1/2	115 1/2	122 1/2	115 1/2	122 1/2	115 1/2	Feb. 10	Continental Can (sh.) (CH)	472,426	Feb. 16, '25	8 1/2	Q	76	8 1/2	8 1/2	7 1/2	7 1/2	10,700
109 1/2	83 1/2	109 1/2	83 1/2	109 1/2	83 1/2	Feb. 10	Continental Can Co. pf.	5,634,000	Jan. 2, '25	1 1/2	Q	76	8 1/2	8 1/2	7 1/2	7 1/2	1,400
30 1/2	20	30 1/2	20	30 1/2	20	Feb. 10	Continental Insurance Co. (sh.) (CIS)	10,000,000	Jan. 10, '25	3	SA	110 1/2	11 1/2	11 1/2	11 1/2	11 1/2	26,500
122 1/2	115 1/2	122 1/2	115 1/2	122 1/2	115 1/2	Feb. 10	Continental Motors (sh.) (CMR)	1,760,845	Jan. 30, '25	20c	Q	76	8 1/2	8 1/2	7 1/2	7 1/2	41,900
62 1/2	22 1/2	62 1/2	22 1/2	62 1/2	22 1/2	Feb. 10	Corn Products Refining Co. (sh.) (CFG)	63,350,000	Jan. 20, '25	50c	Q	76	8 1/2	8 1/2	7 1/2	7 1/2	1,200
109 1/2	83 1/2	109 1/2	83 1/2	109 1/2	83 1/2	Feb. 10	Corn Products Refining Company pf.	25,000,000	Jan. 15, '25	1 1/2	Q	76	8 1/2	8 1/2	7 1/2	7 1/2	47,800
30 1/2	20	30 1/2	20	30 1/2	20	Feb. 10	Cosden & Co. (sh.) (CDE)	1,257,800	Aug. 1, '23	8 1/2	Q	76	8 1/2	8 1/2	7 1/2	7 1/2	100
84 1/2	57 1/2	84 1/2	57 1/2	84 1/2	57 1/2	Feb. 10	Cosden & Co. pf.	6,988,000	Dec. 1, '24	1 1/2	Q	76	8 1/2	8 1/2	7 1/2	7 1/2	72,400
14 1/2	8	14 1/2	8	14 1/2	8	Feb. 10	Crex Carpet Company (CRX)	2,988,000	Jan. 15, '25	1	Q	76	8 1/2	8 1/2	7 1/2	7 1/2	100
103 1/2	90	103 1/2	90	103 1/2	90	Feb. 10	Crucible Steel Company (XA)	55,000,000	Jan. 31, '25	1	Q	76	8 1/2	8 1/2	7 1/2	7 1/2	9,200
103 1/2	90	103 1/2	90	103 1/2	90	Feb. 10	Crucible Steel Company pf.	25,000,000	Dec. 31, '24	1 1/2	Q	76	8 1/2	8 1/2	7 1/2	7 1/2	34,700
103 1/2	90	103 1/2	90	103 1/2	90	Feb. 10	Cuba Cane Sugar (sh.) (CS)	500,000	Apr. 1, '21	1 1/2	SA	13 1/2	14	13 1/2	13 1/2	19,000	
103 1/2	90	103 1/2	90	103 1/2	90	Feb. 10	Cuba Cane Sugar pf.	50,000,000	Feb. 2, '25	3	SA	31 1/2	33	31 1/2	32 1/2	12,500	
103 1/2	90	103 1/2	90	103 1/2	90	Feb. 10	Cuba Railroad pf. (CBR)	10,000,000	Jan. 2, '25	75c	Q	76	8 1/2	8 1/2	7 1/2	7 1/2	1,800
103 1/2	90	103 1/2	90	103 1/2	90	Feb. 10	Cuban-American Sugar (sh.) (CSU)	10,000,000	Jan. 2, '25	1 1/2	Q	76	8 1/2	8 1/2	7 1/2	7 1/2	300
103 1/2	90	103 1/2	90	103 1/2	90	Feb. 10	Cuban-American Sugar pf.	7,893,800	Jan. 2, '25	1 1/2	Q	76	8 1/2	8 1/2	7 1/2	7 1/2	11,700
103 1/2	90	103 1/2	90	103 1/2	90	Feb. 10	Cuban Dominican Sugar (sh.) (DMS)	1,638,311	Jan. 2, '25	1 1/2	Q	76	8 1/2	8 1/2	7 1/2	7 1/2	2,600
103 1/2	90	103 1/2	90	103 1/2	90	Feb. 10	Cuban Dominican Sugar pf.	11,484,200	Jan. 2, '25	1 1/2	Q	76	8 1/2	8 1/2	7 1/2	7 1/2	10,800
103 1/2	90	103 1/2	90	103 1/2	90	Feb. 10	Cushman's Sons (sh.) (CHS)	95,240	Dec. 1, '24	75c	Q	76	8 1/2	8 1/2	7 1/2	7 1/2	1,200
103 1/2	90	103 1/2	90	103 1/2	90	Feb. 10	Cushman's 7% pf.	1,788,200	Dec. 29, '24	1 1/2	Q	76	8 1/2	8 1/2	7 1/2	7 1/2	3,900
103 1/2	90	103 1/2	90	103 1/2	90	Feb. 10	Cuyamel Fruit (sh.) (CDF)	1,788,200	Dec. 29, '24	8 1/2	Q	76	8 1/2	8 1/2	7 1/2	7 1/2	2,800
103 1/2	90	103 1/2	90	103 1/2	90	Feb. 10	D. BOONE WOOLLEN MILLS (sh.) (DE)	250,000	July 1, '24	75c	Q	76	8 1/2	8 1/2	7 1/2	7 1/2	10,800
103 1/2	90	103 1/2	90	103 1/2	90	Feb. 10	D. Boone Woollen Mills (DE)	4,687,500	Dec. 15, '20	1 1/2	Q	76	8 1/2	8 1/2	7 1/2	7 1/2	1,000
103 1/2	90	103 1/2	90	103 1/2	90	Feb. 10	Davison Chemical (sh.) (DV)	34,345	Dec. 31, '24	25c	Q	76	8 1/2	8 1/2	7 1/2	7 1/2	1,000
103 1/2	90	103 1/2	90	103 1/2	90	Feb. 10	Deere & Co. pf. (DER)	3,828,540	Jan. 2, '24	1	Q	76	8 1/2	8 1/2	7 1/2	7 1/2	1,000
103 1/2	90	103 1/2	90	103 1/2	90	Feb. 10	De Beers Cons. M. (sh.) (DB)	25,600	Feb. 2, '25	95c	Q	76	8 1/2	8 1/2	7 1/2	7 1/2	1,200
103 1/2	90	103 1/2	90	103 1/2	90	Feb. 10	Delaware & Hudson (DH)	42,503,000	Dec. 20, '24	2 1/2	Q	76	8 1/2	8 1/2	7 1/2	7 1/2	3,800
103 1/2	90	103 1/2	90	103 1/2	90	Feb. 10	Delaware, Lack. & Western (DL)	84,554,000	Jan. 20, '25	1 1/2	Q	76	8 1/2	8 1/2	7 1/2	7 1/2	900
103 1/2	90	103 1/2	90	103 1/2	90	Feb. 10	Denver & Rio Grande Western pf. (DDE)	13,082,200	Jan. 15, '25	2	Q	76	8 1/2	8 1/2	7 1/2	7 1/2	2,800
103 1/2	90	103 1/2	90	103 1/2	90	Feb. 10	Detroit Edison (DET)	64,383,000	Jan. 15, '25	2	Q	76	8 1/2	8 1/2	7 1/2	7 1/2	1,000
103 1/2	90	103 1/2	90	103 1/2	90	Feb. 10	Detroit & Mackinac (DET)	3,000,000	Jan. 3, '21	2 1/2	Q	76	8 1/2	8 1/2	7 1/2	7 1/2	2,800
103 1/2	90	103 1/2	90	103 1/2	90	Feb. 10	Detroit & Mackinac pf.	950,000	Jan. 3, '21	2 1/2	Q	76	8 1/2	8 1/2	7 1/2	7 1/2	1,900
103 1/2	90	103 1/2	90	103 1/2	90	Feb. 10	Detroit United Railway (DU)	15,358,900	June 2, '24	1 1/2	Q	76	8 1/2	8 1/2	7 1/2	7 1/2	1,000
103 1/2	90	103 1/2	90	103 1/2	90	Feb. 10	Devore & Raynolds 1st pf. (DRS)	1,835,400	Jan. 2, '25	1 1/2	Q	76	8 1/2	8 1/2	7 1/2	7 1/2	1,000
103 1/2	90	103 1/2	90	103 1/2	90	Feb. 10	Diamond Match (DN)	16,965,100	Dec. 15, '24	2	Q	76	8 1/2	8 1/2	7 1/2	7 1/2	2,800
103 1/2	90	103 1/2	90	103 1/2	90	Feb. 10	Dome Mines (sh.) (DO)	1,000,000	Jan. 20, '25	50c	Q	76	8 1/2	8 1/2	7 1/2	7 1/2	1,900
103 1/2	90	103 1/2	90	103 1/2	90	Feb. 10	Douglas-Pectin (sh.) (DOU)	300,000	Dec. 31, '24	25c	Q	76	8 1/2	8 1/2	7 1/2	7 1/2	1,000
103 1/2	90	103 1/2	90	103 1/2	90	Feb. 10	Duluth-Superior Traction (DX)	3,500,000	Jan. 2, '24	1	Q	76	8 1/2	8 1/2	7 1/2	7 1/2	1,000
103 1/2	90	103 1/2	90	103 1/2	90	Feb. 10	Duluth, South Shore & Atlantic (DS)	12,000,000	Jan. 2, '24	1	Q	76	8 1/2	8 1/2	7 1/2	7 1/2	1,000
103 1/2	90	103 1/2	90	103 1/2	90	Feb. 10	Duluth, South Shore & Atlantic pf.	10,000,000	Jan. 2, '24	1	Q	76	8 1/2	8 1/2	7 1/2	7 1/2	1,000
103 1/2	90	103 1/2	90	103 1/2	90	Feb. 10	Du Pont de Nemours & Co. (DD)	95,007,500	Dec. 15, '24	2	Q	76	8 1/2	8 1/2	7 1/2	7 1/2	13,800
103 1/2	90	103 1/2	90	103 1/2	90	Feb. 10	Du Pont de Nemours & Co. deb. 6%	69,521,200	Jan. 20, '25	1 1/2	Q	76	8 1/2	8 1/2	7 1/2	7 1/2	300
103 1/2	90	103 1/2	90	103 1/2	90	Feb. 10	Duquesne Light 1st pf., Ser. A (DQ)	30,000,000	Dec. 15, '24	1 1/2	Q	76	8 1/2	8 1/2	7 1/2	7 1/2	300
103 1/2	90	103 1/2	90	103 1/2	90	Feb. 10	Dur										

Stock Transactions—New York Stock Exchange—Continued

1923.		1924.		1925.		Range.		Date.		STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Last Dividend		Per		Last Week's Transactions.		Sales.			
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.			Date.	Per Cent.	Period.	First.	High.	Low.		Last.	Change.	
47	18 1/2	27 1/2	20 1/2	32 1/2	25 1/2	32 1/2	25 1/2	Feb. 17	17	International Mercantile Marine pf.	51,726,300	Feb. 1, '23	1 1/2	Q	47 1/2	48 1/2	45 1/2	46 1/2	46 1/2	+ 1/2	44,600
16 1/2	10 1/2	27 1/2	11 1/2	28 1/2	21 1/2	28 1/2	21 1/2	Jan. 15	15	International Nickel (25) (IN)	41,834,600	Mar. 1, '19	50c	Q	27 1/2	27 1/2	26 1/2	26 1/2	26 1/2	— 1/2	17,200
83	69 1/2	95	75 1/2	99 1/2	79 1/2	99 1/2	79 1/2	Jan. 6	6	International Nickel pf.	8,122,600	Feb. 2, '25	1 1/2	Q	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	— 1/2	1,200
58 1/2	27 1/2	60	34 1/2	62	34 1/2	62	34 1/2	Jan. 13	13	International Paper Company (IP)	20,000,000	Jan. 15, '25	1 1/2	Q	57 1/2	57 1/2	54 1/2	56 1/2	56 1/2	+ 20	9,200
75 1/2	60	94 1/2	62 1/2	76 1/2	76 1/2	76 1/2	76 1/2	Jan. 8	8	International Paper pf., stamped	24,472,800	Jan. 15, '25	1 1/2	Q	75 1/2	76 1/2	74 1/2	75 1/2	75 1/2	+ 1/2	2,600
40	18 1/2	27 1/2	11 1/2	28 1/2	21 1/2	28 1/2	21 1/2	Jan. 29	29	International Rys. of Central America (IRW)	10,000,000	Feb. 16, '25	1 1/2	Q	18 1/2	19 1/2	18 1/2	18 1/2	18 1/2	+ 1/2	1,000
92	77	79	70	77	70	77	70	Feb. 9	9	International Rys. of Central America pf.	1,420,400	Feb. 16, '25	1 1/2	Q	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	+ 1/2	100
79 1/2	64 1/2	119	73	118	73	118	73	Feb. 2	2	International Salt (ILS)	6,077,100	Jan. 2, '25	1 1/2	Q	74	74	74	74	74	+ 2	100
129 1/2	114 1/2	119 1/2	113 1/2	120 1/2	110 1/2	120 1/2	110 1/2	Jan. 8	8	International Shoe (sh.) (ISS)	920,000	Jan. 2, '25	1 1/2	Q	118	118	116 1/2	118 1/2	118 1/2	+ 1/2	200
71 1/2	64 1/2	94	66	97 1/2	66	97 1/2	66	Jan. 19	19	International Shoe pf.	17,800,000	Feb. 1, '25	1 1/2	Q	119 1/2	120 1/2	119 1/2	120 1/2	120 1/2	+ 1/2	400
41 1/2	24 1/2	32 1/2	24 1/2	26 1/2	24 1/2	26 1/2	24 1/2	Jan. 14	14	International Telephone & Telegraph (ITX)	17,118,300	Jan. 15, '25	1 1/2	Q	93	94	92 1/2	93 1/2	93 1/2	+ 1/2	1,400
0 1/2	1 1/2	3 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	Jan. 6	6	Intertec Corporation (sh.) (IRY)	199,150	Feb. 16, '25	150c	Q	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	+ 1/2	200
38 1/2	32 1/2	100 1/2	39 1/2	105	39 1/2	105	39 1/2	Jan. 27	27	Iowa Central (IA)	30,000,000	Jan. 31, '25	1 1/2	Q	97	97	97	97	97	+ 1/2	100
110 1/2	92	113 1/2	100 1/2	113 1/2	100 1/2	113 1/2	100 1/2	Jan. 27	27	Iron Products (IRO)	259,540	Feb. 16, '25	2	Q	97	97	97	97	97	+ 1/2	100
24	15 1/2	23 1/2	16 1/2	21 1/2	16 1/2	21 1/2	16 1/2	Jan. 21	21	Island Creek Coal (ICR)	118,798	Jan. 2, '25	13	Q	111	111	111	111	111	+ 1/2	100
88 1/2	68	106	78	110	78	110	78	Jan. 19	19	JEWEL TEA (JW)	12,000,000	Oct. 1, '19	1 1/2	Q	100 1/2	110	109 1/2	110	110	+ 1	200
63 1/2	20 1/2	27 1/2	14 1/2	21 1/2	14 1/2	21 1/2	14 1/2	Jan. 19	19	Jewel Tea pf.	3,640,000	Oct. 15, '23	82	Q	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	+ 1/2	1,400
110 1/2	107	115	109	113 1/2	109	113 1/2	109	Feb. 9	9	Jones & Laughlin Steel pf. (JLS)	60,000,000	Jan. 2, '25	1 1/2	Q	113	113	113	113	113	+ 1/2	300
97 1/2	81 1/2	99	82 1/2	101	82 1/2	101	82 1/2	Jan. 27	27	Jordan Motor Car (sh.) (JJ)	126,000	Dec. 31, '24	75c	Q	49 1/2	58 1/2	49 1/2	57 1/2	57 1/2	+ 9 1/2	1,400
27 1/2	15 1/2	17 1/2	12 1/2	19 1/2	12 1/2	19 1/2	12 1/2	Jan. 15	15	K. C. POWER & L.T. 1st pf. (sh.) (KLT)	110,000	Jan. 2, '25	1 1/2	Q	39 1/2	40	37	37 1/2	37 1/2	+ 1/2	13,300
37 1/2	18 1/2	50 1/2	31 1/2	51 1/2	31 1/2	51 1/2	31 1/2	Jan. 15	15	Kansas City Southern (KCSU)	30,000,000	Jan. 15, '25	1 1/2	Q	39 1/2	40	37	40	40	+ 1/2	700
3 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Jan. 28	28	Kansas City Southern pf.	21,000,000	Jan. 15, '25	1 1/2	Q	39 1/2	40	37	40	40	+ 1/2	1,200
45 1/2	28	38 1/2	16 1/2	27 1/2	16 1/2	27 1/2	16 1/2	Jan. 30	30	Kansas & Gulf (KNG)	1,682,280	Jan. 2, '25	1 1/2	Q	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	+ 1/2	800
95	102 1/2	107 1/2	77	107 1/2	77	107 1/2	77	Jan. 13	13	Kayser (Julius) & Co. pf. (sh.) (JK)	61,581	Jan. 2, '25	82	Q	30	30	30	30	30	+ 3 1/2	900
109	78	88 1/2	33	51	33	51	33	Jan. 23	23	Kelly-Springfield Tire (KST)	9,098,000	Feb. 1, '21	13	Q	16	17 1/2	16	16 1/2	16 1/2	+ 1/2	5,900
92 1/2	70	78 1/2	40	53	40	53	40	Feb. 9	9	Kelly-Springfield Tire pf.	5,264,700	Feb. 15, '24	2	Q	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	+ 1/2	900
117 1/2	104	104	70	101	70	101	70	Jan. 17	17	Kelly-Springfield Tire 1st pf.	2,950,000	Apr. 1, '24	1 1/2	Q	51	51	51	51	51	+ 1/2	100
108 1/2	107	108 1/2	107 1/2	110 1/2	107 1/2	110 1/2	107 1/2	Jan. 17	17	Kelsey Wheel (KW)	10,000,000	Jan. 2, '25	1 1/2	Q	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	+ 1	100
40 1/2	29 1/2	57 1/2	34 1/2	57 1/2	34 1/2	57 1/2	34 1/2	Feb. 17	17	Kennecott Copper (sh.) (KNC)	2,460,000	Feb. 1, '25	75c	Q	54	54 1/2	53 1/2	54 1/2	54 1/2	+ 1/2	18,500
11 1/2	1 1/2	4 1/2	1 1/2	3 1/2	1 1/2	3 1/2	1 1/2	Jan. 9	9	Keynote Tire & Rubber (sh.) (KST)	455,580	Oct. 1, '20	30c	Q	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	+ 1/2	600
64 1/2	35	80 1/2	52 1/2	87	52 1/2	87	52 1/2	Jan. 3	3	Kinney Company (G. R.) (sh.) (KNX)	59,032	Dec. 1, '24	2	Q	78 1/2	78 1/2	77	77	77	+ 1	300
100	92	98 1/2	88	100	88	100	88	Jan. 16	16	Kinney Company (G. R.) pf.	5,598,100	Dec. 1, '24	2	Q	40	41	37 1/2	38 1/2	38 1/2	+ 2 1/2	5,600
112 1/2	109 1/2	114 1/2	110	114 1/2	110	114 1/2	110	Jan. 21	21	Kreng Department Stores (sh.) (KDS)	114,000	Dec. 31, '24	2	Q	91 1/2	92	91 1/2	92	92	+ 2	300
118	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	Jan. 28	28	Kreng (S. S.) Company (KG)	24,525,500	Dec. 31, '24	2	Q	501 1/2	501 1/2	501 1/2	501 1/2	501 1/2	+ 9 1/2	125
300	177	475 1/2	287 1/2	510	287 1/2	510	287 1/2	Jan. 28	28	Kreng (S. S.) Company pf.	2,000,000	Dec. 31, '24	1 1/2	Q	113	113	113	113	113	+ 1/2	100
112 1/2	109 1/2	114 1/2	110	114 1/2	110	114 1/2	110	Jan. 28	28	Kreng (S. H.) Company (KH)	2,000,000	Feb. 2, '25	1 1/2	Q	113	113	113	113	113	+ 1/2	100
118	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	Jan. 28	28	Kreng (S. H.) Company pf.	2,985,700	Jan. 2, '25	1 1/2	Q	118	118	118	118	118	+ 1/2	100
118	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	Jan. 28	28	Kuppenheimer (sh.) (HKU)	2,500,000	Jan. 2, '25	1 1/2	Q	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	+ 1/2	100
118	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	Jan. 28	28	Kuppenheimer (B.) pf.	2,500,000	Jan. 2, '25	1 1/2	Q	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	+ 1/2	100
87	75	112	79	148 1/2	81	1															

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges, 1925				Range.		Date.		STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Last Dividend.		Last Week's Transactions.						
High.	Low.	High.	Low.	High.	Low.	Date.	Date.			Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.	
90 1/2	87 1/2	128	72 1/2	137 1/2	Feb. 24	124	Jan. 6	New York, Chicago & St. Louis (H)	31,954,400	Jan. 2, '25	1 1/2	Q	132 1/2	137 1/2	132 1/2	135	+ 3	5,300
95 1/2	86	93 1/2	83	92	Feb. 3	88 1/2	Jan. 6	New York, Chicago & St. Louis pf.	28,267,300	Jan. 2, '25	1 1/2	Q	90 1/2	92	90 1/2	91 1/2	+ 1 1/2	2,800
27	15 1/2	37 1/2	19	30 1/2	Jan. 5	25 1/2	Jan. 28	New York Dock (DK)	7,000,000	Feb. 16, '22	2 1/2	SA	28 1/2	28 1/2	28 1/2	28 1/2	0	100
51 1/2	37 1/2	53 1/2	41 1/2	58 1/2	Feb. 20	52 1/2	Jan. 14	New York Dock pf.	10,000,000	Jan. 15, '25	2 1/2	SA	58 1/2	58 1/2	58 1/2	58 1/2	0	100
102	136	162	137	175	Feb. 10	161 1/2	Jan. 5	New York & Harlem (\$50) (HAR)	8,638,650	Jan. 2, '25	\$2.50	SA	152	152	152	152	0	100
100 1/2	96 1/2	102	96	100 1/2	Jan. 5	100	Jan. 8	New York, Lackawanna & Western (NL)	10,000,000	Jan. 2, '25	1 1/2	Q	101	101	101	101	0	100
12 1/2	9 1/2	33 1/2	14 1/2	30 1/2	Feb. 25	29 1/2	Jan. 19	New York, New Haven & Hartford (V)	157,117,900	Sep. 30, '13	1 1/2	Q	34 1/2	34 1/2	34 1/2	34 1/2	+ 1	151,500
21 1/2	14 1/2	28 1/2	16	27 1/2	Jan. 7	21 1/2	Feb. 17	New York, Ontario & Western (OW)	58,113,900	Jan. 28, '25	1 1/2	Q	22 1/2	22 1/2	22 1/2	24 1/2	+ 1 1/2	7,800
15 1/2	8 1/2	20	11	28 1/2	Feb. 17	17	Feb. 13	New York Shipbuilding (sh.) (NSB)	200,000	Nov. 6, '24	2	Q	27	27	27	26 1/2	- 1/2	300
92	91	98 1/2	88	100	Jan. 28	97	Jan. 15	New York State Railways (NST)	19,997,700	Oct. 1, '23	1 1/2	Q	92	92	92	92	0	100
92	91	98 1/2	88	100	Jan. 28	97	Jan. 15	New York State Railways pf.	3,862,500	Jan. 2, '25	1 1/2	Q	92	92	92	92	0	100
92	91	98 1/2	88	100	Jan. 28	97	Jan. 15	New York Steam pf. (sh.) (NSM)	29,921	Jan. 2, '25	1 1/2	Q	92	92	92	92	0	100
92	91	98 1/2	88	100	Jan. 28	97	Jan. 15	Niagara Falls Power (sh.) (NF)	715,808	Dec. 15, '24	50c	Q	58	58	58	58	+ 1/2	100
92	91	98 1/2	88	100	Jan. 28	97	Jan. 15	Niagara Falls Power pf. (\$25)	16,047,900	Jan. 15, '25	43 1/2	Q	28 1/2	28 1/2	28 1/2	28 1/2	+ 1/2	700
92	91	98 1/2	88	100	Jan. 28	97	Jan. 15	Niagara, Lockport & Ontario Power pf. (NCK)	6,695,700	Jan. 2, '25	1 1/2	Q	107	107	107	107	+ 1/2	100
18 1/2	9	29	12 1/2	26 1/2	Jan. 2	22	Feb. 17	Norfolk Southern (NS)	19,777	Jan. 1, '14	1 1/2	Q	24 1/2	24 1/2	24 1/2	24 1/2	+ 1/2	3,900
117 1/2	100	133 1/2	102 1/2	132 1/2	Jan. 10	125 1/2	Feb. 17	Norfolk & Western (N)	135,193,700	Dec. 19, '24	12 1/2	Q	127 1/2	131 1/2	127 1/2	128 1/2	+ 1 1/2	26,000
78 1/2	72	79 1/2	73	77 1/2	Jan. 29	75 1/2	Jan. 8	Norfolk & Western pf.	23,000,000	Feb. 19, '25	1 1/2	Q	76 1/2	76 1/2	76 1/2	76 1/2	+ 1/2	100
24 1/2	17 1/2	45	22	48 1/2	Feb. 11	41 1/2	Jan. 5	North American (\$10) (NA)	28,266,500	Jan. 1, '25	85c	Q	46 1/2	47	46 1/2	47	+ 1/2	23,800
48 1/2	42 1/2	50 1/2	43 1/2	48 1/2	Feb. 11	46 1/2	Jan. 5	North American pf. (\$50) (NNA)	29,085,750	Jan. 1, '25	75c	Q	48 1/2	48 1/2	48 1/2	48 1/2	+ 1/2	1,600
74	74	78 1/2	73 1/2	77 1/2	Jan. 21	77 1/2	Jan. 21	North Central (\$50) (NCC)	\$72,075,450	Jan. 15, '25	\$2	SA	48 1/2	48 1/2	48 1/2	48 1/2	+ 1/2	1,600
81 1/2	49 1/2	73 1/2	47 1/2	71 1/2	Feb. 2	67 1/2	Feb. 17	Northern Pacific (NP)	247,988,400	Feb. 2, '25	1 1/2	Q	69 1/2	69 1/2	68 1/2	69	- 1/2	2,600
10 1/2	7 1/2	9 1/2	7	10 1/2	Jan. 30	8	Jan. 16	Nunnally Company (sh.) (NNY)	160,000	Dec. 31, '24	50c	SA	10	10	10	10	0	100
50	25 1/2	8 1/2	4 1/2	7 1/2	Feb. 26	5 1/2	Jan. 22	ONTARIO SILVER MIN. CO., new (sh.) (ONT)	150,000	.....	.....	.....	.....	.....	.....	.....	.....	1,800
96	88 1/2	96 1/2	88 1/2	96 1/2	Jan. 19	88 1/2	Jan. 14	Onyx Hosiery (sh.) (OX)	160,000	.....	.....	.....	.....	.....	.....	.....	.....	100
21 1/2	16 1/2	29	18	29 1/2	Feb. 25	23 1/2	Jan. 16	Orpheum Circuit (sh.) (OPC)	549,170	Feb. 1, '25	15c	M	79 1/2	79 1/2	79 1/2	79 1/2	+ 1/2	8,700
96	84 1/2	98 1/2	92	100 1/2	Feb. 26	98	Jan. 6	Orpheum Circuit pf.	6,700,000	Jan. 1, '25	2 1/2	Q	98 1/2	100 1/2	98 1/2	100	+ 1 1/2	1,500
104 1/2	98 1/2	102	96 1/2	102 1/2	Jan. 10	87 1/2	Feb. 27	Otis Elevator (\$50) (OT)	16,118,800	Jan. 15, '25	\$1	Q	88 1/2	91 1/2	87 1/2	91 1/2	+ 2 1/2	2,200
14 1/2	7 1/2	11 1/2	6 1/2	10 1/2	Jan. 13	9 1/2	Feb. 13	Otis Elevator pf.	6,500,000	Jan. 15, '25	1 1/2	Q	107	107	107	107	0	100
72 1/2	45	74 1/2	44	66 1/2	Feb. 2	56	Feb. 20	Otis Steel pf. (sh.) (OST)	8,830,500	July 1, '21	1 1/2	Q	104 1/2	104 1/2	104 1/2	104 1/2	+ 1/2	1,600
52 1/2	36 1/2	47 1/2	39 1/2	50 1/2	Jan. 3	44 1/2	Feb. 17	Owens Bottle (\$25) (OB)	16,513,750	Jan. 1, '25	75c	Q	46 1/2	47 1/2	46 1/2	46 1/2	+ 1/2	8,900
110	108	111 1/2	107 1/2	110 1/2	Jan. 3	108 1/2	Jan. 13	Owens Bottle pf.	8,281,800	Jan. 1, '25	1 1/2	Q	110 1/2	110 1/2	110 1/2	110 1/2	0	100
21	4 1/2	40	16	31	Feb. 24	25	Jan. 6	PACIFIC COAST (PX)	7,000,000	Nov. 1, '20	1	SA	31	31	30 1/2	30 1/2	0	300
40	25	62	43	69	Jan. 22	64	Jan. 13	Pacific Coast 1st pf.	1,525,000	Feb. 1, '25	2 1/2	SA	43	44	43	43	0	100
24	15	34	10	44	Feb. 27	34 1/2	Jan. 10	Pacific Coast 2d pf.	4,000,000	May 1, '21	\$1	SA	107 1/2	107 1/2	106 1/2	106 1/2	+ 1/2	800
94 1/2	73	105	90 1/2	108 1/2	Jan. 11	102 1/2	Jan. 5	Pacific Gas & Electric (PG&E)	42,235,100	Jan. 15, '25	2 1/2	Q	107 1/2	107 1/2	106 1/2	106 1/2	+ 1/2	800
12 1/2	7	10 1/2	7	10 1/2	Feb. 5	9	Jan. 2	Pacific Mail (\$5) (PM)	1,499,970	Dec. 15, '20	\$1	SA	10	10 1/2	10	10	+ 1/2	300
52 1/2	31 1/2	58 1/2	45	65 1/2	Jan. 31	53 1/2	Jan. 5	Pacific Oil (sh.) (PY)	3,500,000	Jan. 20, '25	\$1	SA	61	62 1/2	59 1/2	62 1/2	+ 1 1/2	30,900
95	86 1/2	96 1/2	85	102 1/2	Jan. 28	94 1/2	Jan. 15	Pacific Telephone & Telegraph (PAC)	18,000,000	Jan. 15, '25	1 1/2	Q	100	100	100	100	0	100
94 1/2	91 1/2	93 1/2	88 1/2	96 1/2	Feb. 16	92 1/2	Jan. 16	Pacific Telephone & Telegraph pf.	12,000,000	Jan. 15, '25	1 1/2	Q	100	100	100	100	0	100
15 1/2	9 1/2	16 1/2	8 1/2	19 1/2	Feb. 26	15	Jan. 16	Packard Motor Car Company (\$10) (PAK)	23,770,200	Jan. 31, '25	30c	Q	17 1/2	19 1/2	17 1/2	19 1/2	+ 1 1/2	95,700
99	90 1/2	102 1/2	89 1/2	108 1/2	Feb. 26	102 1/2	Jan. 6	Packard Motor Car Company pf.	11,057,500	Dec. 15, '24	1 1/2	Q	108	108 1/2	108	108 1/2	+ 1/2	200
93 1/2	53	65 1/2	44 1/2	79 1/2	Feb. 28	64	Jan. 8	Pan-American Pet. & Tran. (\$50) (PP)	48,292,450	Jan. 20, '25	\$1	Q	77 1/2	79 1/2	77 1/2	79 1/2	+ 1 1/2	33,200
86	80 1/2	84 1/2	75 1/2	88 1/2	Feb. 28	83 1/2	Jan. 8	Pan-American, Class B (\$50) (PFB)	88,266,850	Jan. 20, '25	\$1	Q	77 1/2	79 1/2	77 1/2	79 1/2	+ 1 1/2	201,600
6 1/2	1 1/2	4 1/2	1 1/2	5 1/2	Feb. 26	4 1/2	Jan. 13	Panhandle Prod. & Refining (sh.) (PDR)	1,988,770	July 2, '23	2	Q	60 1/2	60 1/2	60 1/2	60 1/2	+ 1/2	3,400
68	27 1/2	42 1/2	29	60 1/2	Feb. 26	43	Jan. 13	Panhandle Prod. & Refining pf.	2,935,200	July 2, '23	2	Q	60 1/2	60 1/2	60 1/2	60 1/2	+ 1/2	200
105																		

Stock Transactions—New York Stock Exchange—Continued

[illegible]

RIGHTS

[illegible]

Continued on Page 342.

1991	101%	2	Do gen 5s, 1937...	101%	101%	101%	-
1994	99%	1	Bur, C, R & N col 5s,				
			1934, ref 5s,	99%	99%	99%	
1985	84	7	Bush Term 4s, 1952	88%	87%	88%	-
1955	93%	45	Bush Term Bldgs 5s, 60,	95%	94%	94%	1
1990	99	2	CAL GAS & EL ref 5s,	37	99	99	
1933	100%	37	CAL Pet s f 65s, 1933,	103	102%	102%	+
194	93	1	Camaguey Sugar 7s,	'42,	93%	93%	-
191%	100%	13	Canada Southern 5s,	'62,	101%	101%	1
99%	96%	31	CAN S S Lines s f	'42,	88%	88%	
1977	107%	15	CAN Gen EL deb 6s,	'42,	112%	107%	1
1956	115%	1	Can Pac deb 7s, 1940	118	117%	117%	
198	116	58	Do 65s, 1940	118	117%	118	+
1980	79	110	CAN Pac deb 4s, perpet.	80	79%	79%	+

[illegible]

Range, 1925					Range, 1925					Range, 1925				
High	Low	Sales	High	Low	High	Low	Sales	High	Low	High	Low	Sales	High	Low
100 1/2	99 1/2	25	Pac T & T 1st 5s, 1937...	100 1/2	99 1/2	99 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	99 1/2	100 1/2	99 1/2
94 1/2	92 1/2	132	Do ref 5s, 1932...	94 1/2	94	94 1/2	94 1/2	94 1/2	94	94 1/2	94	94 1/2	94 1/2	94
115 1/2	103 1/2	274	Pan-Am P&T 1st 5s, 1934...	115 1/2	110 1/2	115 1/2	115 1/2	115 1/2	110 1/2	115 1/2	110 1/2	115 1/2	115 1/2	110 1/2
106 1/2	104 1/2	33	Do equip 7s, 1930...	106 1/2	105 1/2	106 1/2	106 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	106 1/2	105 1/2
94 1/2	94 1/2	4	Paducah & Ill 4 1/2s, 1935...	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
90 1/2	85 1/2	7	Park-Lex Leasehold gen...	90 1/2	85 1/2	90 1/2	90 1/2	90 1/2	85 1/2	90 1/2	85 1/2	90 1/2	90 1/2	85 1/2
85 1/2	85 1/2	2	Penn Co 4s, E, 1952...	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
95 1/2	94 1/2	7	Do 4s, 1931...	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
91 1/2	90 1/2	4	Do 4s, 1948...	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
92 1/2	91 1/2	6	Do 4s, 1943...	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
95 1/2	93 1/2	90	Do gen 4 1/2s, 1935...	95 1/2	94 1/2	95 1/2	95 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	95 1/2	94 1/2
103 1/2	101 1/2	32	Do gen 5s, 1938...	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
100 1/2	98 1/2	25	Do con 4 1/2s, 1930...	100 1/2	99 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	100 1/2	99 1/2
98 1/2	97 1/2	158	Do temp 6s, 1904...	98 1/2	97 1/2	98 1/2	98 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	98 1/2	97 1/2
111 1/2	109 1/2	53	Do 6 1/2s, 1936...	111 1/2	110 1/2	111 1/2	111 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	111 1/2	110 1/2
110 1/2	108 1/2	55	Do 7s, 1930...	110 1/2	109 1/2	110 1/2	110 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	110 1/2	109 1/2
36 1/2	34 1/2	15	Peoria & East inc 4s, 1903...	36 1/2	34 1/2	36 1/2	36 1/2	36 1/2	34 1/2	36 1/2	34 1/2	36 1/2	36 1/2	34 1/2
78 1/2	78 1/2	9	Do 1st 4s, 1940...	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
108 1/2	107 1/2	1	Peo Gas of Chi con 6s, 1943...	108 1/2	107 1/2	108 1/2	108 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	108 1/2	107 1/2
97 1/2	94 1/2	18	Peo Gas & Coke of Chi...	97 1/2	94 1/2	97 1/2	97 1/2	97 1/2	94 1/2	97 1/2	94 1/2	97 1/2	97 1/2	94 1/2
99 1/2	97 1/2	85	Pere Marq 1st 5s, 1956...	99 1/2	98 1/2	99 1/2	99 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	99 1/2	98 1/2
83 1/2	81 1/2	16	Do 1st 4s, 1956...	83 1/2	82 1/2	83 1/2	83 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	83 1/2	82 1/2
100 1/2	101 1/2	21	Phila Co 6s, 1944...	100 1/2	101 1/2	100 1/2	100 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	100 1/2	101 1/2
96 1/2	93 1/2	61	Do deb 3 1/2s, 1938...	96 1/2	95 1/2	96 1/2	96 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	96 1/2	95 1/2
44 1/2	41 1/2	2	Philadelphia Ry 4s, 1937...	44 1/2	43 1/2	44 1/2	44 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	44 1/2	43 1/2
101 1/2	99 1/2	21	Philadelphia Coal 5s, 73.101...	101 1/2	100 1/2	101 1/2	101 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	101 1/2	100 1/2
97 1/2	94 1/2	49	Pier-Arrow 8s, 1943...	97 1/2	96 1/2	97 1/2	97 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2	97 1/2	96 1/2
102 1/2	100 1/2	17	Pillsbury Fl M 6s, 42.101...	102 1/2	101 1/2	102 1/2	102 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	102 1/2	101 1/2
105 1/2	102 1/2	13	Pier-Oil 8s, 1931...	105 1/2	104 1/2	105 1/2	105 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	105 1/2	104 1/2
101 1/2	99 1/2	6	P. C. & S L gen 5s, 70.100...	101 1/2	100 1/2	101 1/2	101 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	101 1/2	100 1/2
101 1/2	101 1/2	8	Pitts & L Erie 2d 5s, 73.101...	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
102 1/2	100 1/2	13	Pitts, Young & A 5s, 62.101...	102 1/2	101 1/2	102 1/2	102 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	102 1/2	101 1/2
99 1/2	98 1/2	1	Portland Gen Elec 5s, 35.99...	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
99 1/2	99 1/2	27	Port Arthur Canal &...	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
96 1/2	92 1/2	12	Docks 6s, 1953...	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
90 1/2	84 1/2	88	Portland Rys 5s, 1930...	90 1/2	88 1/2	90 1/2	90 1/2	90 1/2	88 1/2	90 1/2	88 1/2	90 1/2	90 1/2	88 1/2
90 1/2	84 1/2	83	Port Ry, Lt & P 5s, 42.90...	90 1/2	88 1/2	90 1/2	90 1/2	90 1/2	88 1/2	90 1/2	88 1/2	90 1/2	90 1/2	88 1/2
106 1/2	105 1/2	4	Do ref 6s, 1947...	106 1/2	105 1/2	106 1/2	106 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	106 1/2	105 1/2
96 1/2	92 1/2	84	Do 7 1/2s, 1944...	96 1/2	95 1/2	96 1/2	96 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	96 1/2	95 1/2
111 1/2	110 1/2	5	Pressed Sul Car 5s, 1933...	111 1/2	110 1/2	111 1/2	111 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	111 1/2	110 1/2
102 1/2	98 1/2	74	Do 8s, 1931...	102 1/2	101 1/2	102 1/2	102 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	102 1/2	101 1/2
104 1/2	104 1/2	2	Pub Ser El & G 5 1/2s, 50.102...	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
98 1/2	95 1/2	91	Pub Ser Co NJ s f 5s, 50.104...	98 1/2	97 1/2	98 1/2	98 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	98 1/2	97 1/2
105 1/2	102 1/2	14	Do 6s, 1944...	105 1/2	104 1/2	105 1/2	105 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	105 1/2	104 1/2
107 1/2	102 1/2	113	Pub Serv Power 6s, 48.104...	107 1/2	105 1/2	107 1/2	107 1/2	107 1/2	105 1/2	107 1/2	105 1/2	107 1/2	107 1/2	105 1/2
94 1/2	92 1/2	19	Punta Alegre Sug 7s, 37.107...	94 1/2	93 1/2	94 1/2	94 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	94 1/2	93 1/2
95 1/2	90 1/2	57	READING gen 4 1/2s, 97.83%	95 1/2	93 1/2	95 1/2	95 1/2	95 1/2	93 1/2	95 1/2	93 1/2	95 1/2	95 1/2	93 1/2
96 1/2	94 1/2	8	Do Jersey Cent 1s, 51.90%	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
92 1/2	88 1/2	8	Do gen 4s, 1937...	92 1/2	91 1/2	92 1/2	92 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	92 1/2	91 1/2
95 1/2	93 1/2	6	Remington Arms 4s, 37.91%	95 1/2	94 1/2	95 1/2	95 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	95 1/2	94 1/2
94 1/2	91 1/2	116	Rep I & S s f 5s, 1940...	94 1/2	93 1/2	94 1/2	94 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	94 1/2	93 1/2
96 1/2	92 1/2	1	Do gen & ref 5 1/2s, 1953...	96 1/2	95 1/2	96 1/2	96 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	96 1/2	95 1/2
88 1/2	83 1/2	8	Rio Grande Junc 5s, 39.85%	88 1/2	85 1/2	88 1/2	88 1/2	88 1/2	85 1/2	88 1/2	85 1/2	88 1/2	88 1/2	85 1/2
75 1/2	71 1/2	11	Rio Grande Wn 4s, 1939...	75 1/2	73 1/2	75 1/2	75 1/2	75 1/2	73 1/2	75 1/2	73 1/2	75 1/2	75 1/2	73 1/2
73 1/2	67 1/2	6	Do col tr 4s, 1949...	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
82 1/2	84 1/2	64	Robbins & Myers 7s, 1942...	82 1/2	84 1/2	82 1/2	82 1/2	82 1/2	84 1/2	82 1/2	84 1/2	82 1/2	82 1/2	84 1/2
83 1/2	83 1/2	1	Rock L Ark & L 4 1/2s, 74...	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
77 1/2	75 1/2	2	Rock-Brown 7s, 1942...	77 1/2	75 1/2	77 1/2	77 1/2	77 1/2	75 1/2	77 1/2	75 1/2	77 1/2	77 1/2	75 1/2
95 1/2	94 1/2	1	ST JOS & GRAND IS-	95 1/2	94 1/2	95 1/2	95 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	95 1/2	94 1/2
100 1/2	99 1/2	21	LAND 4s, 1947...	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
95 1/2	91 1/2	72	St Law & Adir 5s, 1906...	95 1/2	94 1/2	95 1/2	95 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	95 1/2	94 1/2
87 1/2	83 1/2	236	St L M & So 5s, 1931...	87 1/2	86 1/2	87 1/2	87 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	87 1/2	86 1/2
103 1/2	102 1/2	15	Do unif & ref 4s, 1929...	103 1/2	102 1/2	103 1/2	103 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	103 1/2	102 1/2
102 1/2	102 1/2	10	Do Riv & Gulf 4s, 33.57%	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
74 1/2	71 1/2	451	St L, Pa & N W 5s, 48.102...	74 1/2	73 1/2	74 1/2	74 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	74 1/2	73 1/2
89 1/2	85 1/2	88	Do registered...	89 1/2	88 1/2	89 1/2	89 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	89 1/2	88 1/2
103 1/2	101 1/2	46	St L-San F pr in 4s, 1950...	103 1/2	102 1/2	103 1/2	103 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	103 1/2	102 1/2
98 1/2														

Range, 1925					Range, 1925					Range, 1925					Range, 1925				
High	Low	Sales	High	Low	High	Low	Sales	High	Low	High	Low	Sales	High	Low	High	Low	Sales		
28	25	700 Un Gas & Elec. new.	31%	30%	31%	24%	24%	24%	24%	97%	97	3 Am Gas & Elec 6s, 2014.	97%	97	97%	97	1%		
93	90%	200 United Gas Impr.	91%	90%	93	7%	7%	7%	7%	97%	93%	117 Do 6s, B, 2014.	97%	97	98%	96%	1%		
50%	46%	1,000 Un Light & Pwr, CI A	47	46%	47	5%	5%	5%	5%	97%	93%	110 Am Pow & Lst old, with	97%	97	98%	96%	1%		
9%	5%	11,600 Un Profit Shrg, new.	9%	8%	9%	7%	7%	7%	7%	107	105	9 Am Ice 7s, 15-year, 1924.	106%	106%	106%	106%	1%		
42%	26%	100 Un Shre Machy, w l	43%	43%	43	24%	24%	24%	24%	101%	100	9 Am Rolling Mills 6s, 1938.	101%	101%	101%	101%	1%		
28%	26%	200 Universal Pictures, w l	27	27	27	24%	24%	24%	24%	98%	91%	24 Am Sumatra Tob 7s, 25.	98%	98	98	98	1%		
12%	11%	30 U S Gypsum	11%	11%	11%	12	11	11	11	104	102%	6 Amer Thread Co 6s, 1928.	103%	103%	103%	103%	1%		
1%	7%	1,800 U S Light & Heat	1%	1%	1%	8%	8%	8%	8%	103%	102%	15 Anaconda 6s, 1929.	103%	103	103	103	1%		
2%	30	700 Do pf	2%	2	2	5%	5	5	5	100%	100%	8 Anglo-Am Oil 7s, 1938.	100%	100%	100%	100%	1%		
25%	23%	2,000 Util Pwr & Lt CI A	24%	24	24%	5%	5	5	5	83%	81	24 Assoc Hardware 6s, 1933.	81%	81	81	81	1%		
114%	90	60 VICTOR TALKING M	95	92	92	3%	3%	3%	3%	70%	62	108 Atl, G & W I col tr 5s, 59	69%	69%	69%	69%	1%		
15%	14	100 WARNER BROS PIC	15%	15%	15%	16	16	16	16	24%	18%	1 Atl Fruit & Sugar 8s, 20%	20%	20%	20%	20%	1%		
10%	10%	11,800 Do Cl A, w l	10%	10%	10%	7%	7%	7%	7%	96	88	60 Beaverboard 8s, 1933.	94%	94	94%	94%	1%		
40%	20%	1,200 Wore Radio Corp.	23%	20%	20%	6%	6%	6%	6%	98%	97%	53 Bell Tel Co of Canada 8s,	98%	97%	98%	98%	1%		
38%	33%	900 Western Power	34%	33%	33%	5%	5%	5%	5%	104%	103%	22 Bethlehem Steel 7s, 1935.	103%	103%	103%	103%	1%		
9%	8%	210 Do pf	8%	8%	8%	7%	7%	7%	7%	94%	92%	40 Can Nat Rys 4s, 1954.	94%	94	94	94	1%		
17%	15%	900 White Rock Min Sp	16%	16%	16%	16	16	16	16	111%	108%	39 Do 7s, 1935.	111	110%	110%	110%	1%		
17%	15%	new vot tr ctf	16%	16%	16%	16	16	16	16	99%	95%	143 Cent Leather 6s, 1945, w l	98%	97%	98	98	1%		
7%	3%	700 Do new	7%	7	7	3%	3	3	3	101%	100%	5 Chi, R I & P 5s, 1926.	101%	101%	101%	101%	1%		
50,100	Wickwire-Spencer Stl.	5%	4	5%	4	1%	1	1	1	136	107	576 Childs Co 6s, 1929.	136	116	134	118	1%		
22	16	200 YELLOW TAXI, N Y 17	16%	16%	16%	25	25	25	25	130	108%	116 Childs Bldg & Imp 6s, 35.	130	110%	122	116%	1%		
STANDARD OIL SUBSIDIARIES.																			
20%	18	5,000 ANGLO-AMERICAN	19%	19%	19%	25	25	25	25	128	111	32 Cities Service 7s, C, 1960.	124%	123%	123%	123%	1%		
4	2%	600 Atlantic Lobos	3	3	3	4%	3%	4%	3%	100	98%	114 Do 7s, D, 1960.	103	103	103	103	1%		
230	212%	10 BORNE-SCRYMSEY	212%	212%	212%	3%	3%	3%	3%	94%	92	552 Do P & L 6s, 1944, w l.	94%	92	92%	92%	1%		
72	62	380 Buckeye Pipe Line	68	66	67	3%	3%	3%	3%	178%	150%	1 Do 7s, B, 1966.	177	177	177	177	1%		
70	48%	100 CHESEBROUGH MFG 50%	50%	50%	50%	3%	3%	3%	3%	112%	109	3 Do 8s, E, 1966.	112%	111	112%	112%	1%		
31%	25%	10,200 Continental, new v t c	29%	27	28	3%	3%	3%	3%	106	104%	23 Cons Gas, E L & P of Balt	106	106	106	106	1%		
150	132%	40 Cumberland Pipe Line 13%	132%	133	133	3%	3%	3%	3%	110	108%	5 Do 6s, D, 1951.	108%	108%	108%	108%	1%		
90	88	10 EUREKA PIPE LINE 84	84	84	84	3%	3%	3%	3%	102%	101%	2 Do 5s, 1952.	102%	102%	102%	102%	1%		
68%	56%	400 GALENA-SIGNAL	64	62%	62%	3%	3%	3%	3%	107	106	19 Cons Title 8s, 1941.	107	107	107	107	1%		
100	100	90 Do new pf	105	105	105	3%	3%	3%	3%	94%	92	5 Cuban Tel Co 1st lien & ref	106%	106%	106%	106%	1%		
113	110	30 Do pf	112	111	111	3%	3%	3%	3%	94%	92	2 Cudahy Packers 5s, 1946.	92	92	92	92	1%		
17%	14%	6,000 HUMBLE	17%	16	16%	3%	3%	3%	3%	95	89%	48 Do 5s, 1937.	94%	93%	94	94	1%		
154%	127	100 ILLINOIS PIPE LINE 14%	146	147	147	3%	3%	3%	3%	105	104	15 Deere & Co 7s, 1931.	105	104%	104%	104%	1%		
34%	30	10,800 Imp Oil of Can, coup, n	31%	30%	31	3%	3%	3%	3%	104%	102%	20 Detroit City Gas 6s, A, 47.	104%	103%	103%	103%	1%		
84	75	200 Indiana Pipe Line	80	78	78	3%	3%	3%	3%	115	110%	5 Do 6s, 1932.	115	113%	113%	113%	1%		
28%	25	35,500 International Pet	27%	26	27%	3%	3%	3%	3%	104%	100%	57 Dunlop Tire & Rub of Am	103%	103	103%	103%	1%		
150	137	260 MAGNOLIA PET	146	144%	144%	3%	3%	3%	3%	98%	96	15 Federal Sugar 6s, 1933.	98%	98	98%	98%	1%		
25%	23	1,200 NAT TRANSIT	23%	23	23	3%	3%	3%	3%	102%	98%	3 Gair (Robt) 1st mtg 7s, 37.	101%	101%	101%	101%	1%		
79	65%	30 New York Transit	74	73	74	3%	3%	3%	3%	101%	100%	13 Gen Pete 6s, 1928.	101%	101%	101%	101%	1%		
88	81%	80 Northern Pipe Line	85%	84%	84%	3%	3%	3%	3%	106%	105%	27 Grand Trunk 6s, 1928.	106%	106%	106%	106%	1%		
73%	64	5,100 OHIO	72	70%	71%	3%	3%	3%	3%	107%	106	114 Do 7s, D, 1960.	103	103	103	103	1%		
41	35%	2,100 PENN-MEX FUEL	43	41	43	3%	3%	3%	3%	103	102	3 Hood Rubber 7s, 1936.	103	102%	102%	102%	1%		
105%	52%	7,900 Prairie Oil & Gas, new	61	59%	60%	3%	3%	3%	3%	102%	101%	2 Kan City Term 5s, 36.	102	101%	102	102	1%		
120	106	670 Prairie Pipe Line	122	121	121%	3%	3%	3%	3%	101%	100%	38 Leh Pow Sec 6s, 1927.	101%	101%	101%	101%	1%		
254	200	20 SOLAR REF CO	238	237	238	3%	3%	3%	3%	102%	102	2 Libby, McN & Libby 7s.	102%	102%	102%	102%	1%		
162	84	200 South Pipe Line	160	84	85	3%	3%	3%	3%	108%	107%	4 Liggett-Winch 7s, 1942.	107%	107%	107%	107%	1%		
197	139	700 South Penn Oil	190	176	176	3%	3%	3%	3%	102%	98%	19 Manitoba Pwr 7s, 1941.	102	101%	102	102	1%		
73	73	20 Southwest Pa Pipe L	76	74%	74%	3%	3%	3%	3%	104%	103%	39 Mid-Cont Pet 6s, 1940.	104%	103%	103%	103%	1%		
70	62%	46,000 Standard Oil of Ind.	60%	60%	60%	3%	3%	3%	3%	104%	103%	12 Morris & Co 7s, 1934.	104	103%	103%	103%	1%		
46	37	3,200 Standard Oil of Kan.	41	40%	40%	3%	3%	3%	3%	101%	100	1 Nat Distillers Prod 7s, 30.	100%	100%	100%	100%	1%		
124%	117	1,100 Standard Oil of Ky	118%	117%	118%	3%	3%	3%	3%	102	101%	13 National Leather 8s.	101%	101%	101%	101%	1%		
270	244	120 Standard Oil of N Y	261	255	261	3%	3%	3%	3%	89%	86%	47 New Orleans Serv 5s, 1952.	89%	89%	89%	89%	1%		
48%	44%	9,300 Standard Oil of N Y	45%	45%	45%	3%	3%	3%	3%	100%	105%	52 Northern States Pow conv	106%	105%	106	106	1%		
360	338	100 Standard Oil of Ohio	352%	350	350	3%	3%	3%	3%	102	99%	35 Do 6s, g n, 1935.	102	99%	101	101%	1%		
120	117%	40 Do pf	120	118%	120	3%	3%	3%	3%	92	89	21 Ohio Elec 8s, 1932.	92	91%	91%	91%	1%		
27	22	160 Swan & Finch	24	24	24	3%	3%	3%	3%	99%	97	14 Pennock Oil Corp 6s, 1927.	99%	98%	99%	99%	1%		
96%	80%	6,900 VACUUM OIL	91%	89%	90%	3%	3%	3%	3%	95%	93	127 Penn Pwr & Lt 5s, B, 52.	95%	95	95%	95%	1%		
MISCELLANEOUS OILS																			
4	2%	1,300 AM MARACAIBO CO	3%	3%	3%	3%	3%	3%	3%	107%	106	1 Phila Elec 6s, 1941.	106%	106%	106%	106%	1%		
8%	5%	100 Arkansas Natural Gas	7%	7%	7%	3%	3%	3%	3%	104%	104	2 Do 5s, 1947.	104%	104%	104%	104%	1%		
4%	3%	1,300 CARIB SYNDICATE	3%	3%	3%	3%	3%	3%	3%	100	96%	135 Public Serv of N J 5s, 64.	100%	99%	99%	99%	1%		
212	170%	2,600 Cities Service	209	202	202	3%	3%	3%	3%	101	97%	76 Pure Oil 6s, 1933.	101	100%	100%	100%	1%		
143	135%	1,500 Do com, new, w l	142	140	140	3%	3%	3%	3%	103	100	23 Shawheen M 10-yr 7s, 31.	103%	102%	102%	102%	1%		
82%	80%	1,350 Do pf	82%	82%	82%	3%	3%	3%	3%	103	100	100 Do 5s, 1934.	102%	101%	101%	101%	1%		
100	95	8,000 Do C scrip	99%	99%	99%	3%	3%	3%	3%	102	101	13 Sloss-Sheffield S & L 6s, 20.	101%	101%	101%	101%	1%		
215	125	83,000 Do com scrip	208	20															

Dividends Declared and Awaiting Payment

STEAM RAILROADS.					Fe-Pay-Books					Company.					Rate.Riod. Pay-Books					Company.					Rate.Riod. Pay-Books				
Company.	Rate.	Pay-able.	Books	Close.	Do pf.	Rate.	Pay-able.	Books	Close.	Do pf.	Rate.	Pay-able.	Books	Close.	Do pf.	Rate.	Pay-able.	Books	Close.	Do pf.	Rate.	Pay-able.	Books	Close.	Do pf.	Rate.	Pay-able.	Books	Close.
Hangar & Aroostook.....	1%	Q Apr. 1	Mar. 15		Do pf.	1%	Q Apr. 1	Mar. 15		Hood Rubber.....	1%	Q Mar. 31	Mar. 20		Standard Oil (Ky.).....	1%	Q Mar. 31	Mar. 16		Do pf.	1%	Q Mar. 31	Mar. 16		Standard Oil N. J. (\$100	1%	Q Mar. 31	Mar. 16	
Do pf.	1%	Q Apr. 1	Mar. 15		Do pf.	1%	Q Dec. 31			Household Products.....	1%	Q Mar. 2	Feb. 14		Do pf.	1%	Q Mar. 31	Mar. 16		Do (\$25 par).....	1%	Q Mar. 31	Mar. 16		Do pf.	1%	Q Mar. 31	Mar. 16	
Boston & Albany.....	2%	Q Mar. 31	Mar. 28		Am. Metal.....	1%	Q Mar. 2	Feb. 18		Imperial Oil.....	1%	Q Mar. 31	Mar. 14		Standard Oil of N. Y.....	1%	Q Mar. 16	Feb. 20		Do pf.	1%	Q Mar. 16	Feb. 20		Standard Oil, Ohio.....	2.50%	Q Apr. 1	Feb. 27	
Buffalo & Susquehanna.....	1%	Q Mar. 31	Mar. 14		Do pf.	1%	Q Mar. 2	Feb. 19		Ind. Oil & Gas.....	1%	Q Mar. 31	Mar. 14		Steel Products Co. pf.....	1%	Q Apr. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27	
Canadian Pacific.....	2%	Q Apr. 1	Feb. 27		Am. Piano.....	2%	Q Apr. 1	Mar. 15		Inland Steel.....	1%	Q Apr. 1	Mar. 14		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27	
Do pf.	2%	Q Apr. 1	Feb. 27		Do pf.	1%	Q Apr. 1	Mar. 15		Do pf.	1%	Q Apr. 1	Mar. 14		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27	
Chestnut Hill.....	1%	Q Mar. 4	Feb. 20		Am. Radiator.....	1%	Q Mar. 31	*Mar. 14		Int. Business Mach.....	1%	Q Apr. 10	*Mar. 23		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27	
Cincinnati Northern.....	5	Q Mar. 2	Feb. 21		Am. Railway Express.....	1%	Q Mar. 31	*Mar. 16		Int. Buttonhole Sew. M.....	1%	Q Apr. 1	Mar. 16		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27	
Cleveland & Pittsburgh.....	87.50%	Q Mar. 2	Feb. 10		Am. Safety Razor.....	1.50	Q Apr. 1	Mar. 10		Int. Harvester.....	1%	Q Apr. 15	Mar. 25		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27	
Do sp. gtd.....	50%	Q Mar. 2	Feb. 10		Am. Stores.....	40%	Q Apr. 1	Mar. 21		Int. Harvester.....	1%	Q Apr. 15	Mar. 25		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27	
Delaware & Hudson.....	2%	Q Mar. 20	Feb. 26		Am. Sugar Refining pf.....	1%	Q Apr. 2	*Mar. 2		Int. Match partic. pf.....	1%	Q Apr. 15	Mar. 25		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27	
Erie & Pittsburgh.....	87.50%	Q Mar. 10	*Feb. 28		Am. Tobacco pf.....	1%	Q Apr. 1	Mar. 7		Int. Salt.....	1%	Q Apr. 1	Mar. 16		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27	
Illinois Central.....	1%	Q Mar. 2	Feb. 6		Am. Tob. com. & com. B.....	1.75%	Q Mar. 2	Feb. 10		Int. Securities Trust.....	1%	Q Apr. 1	Mar. 16		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27	
Do pf.	3%	Q Mar. 2	Feb. 6		Am. Window Glass pf.....	3%	Q Mar. 2	Feb. 25		Do pf. A.....	1.75%	Q Mar. 1	Feb. 19		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27	
Lack. R. R. of N. J.....	1	Q Apr. 1	*Mar. 7		Armour & Co. (Ill.).....	50%	Q Jan. 2	Jan. 2		Do pf. B.....	1.50%	Q Mar. 1	Feb. 19		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27	
Maine Central pf.....	1%	Q Mar. 2	Feb. 20		Do Class A.....	50%	Q Apr. 1	Mar. 14		Do	1%	Q Apr. 1	Mar. 16		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27	
Newark & Bloomfield.....	3	Q Apr. 1	*Mar. 24		Do pf.	1%	Q Apr. 1	Mar. 14		Jewel Tea pf.....	1%	Q Apr. 1	Mar. 20		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27	
N. Y. Lack. & Western.....	1%	Q Apr. 1	*Mar. 14		Armour & Co. (Del.) pf.....	1%	Q Apr. 1	Mar. 14		Do	1%	Q Apr. 1	Mar. 20		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27	
N. O. Texas & Mexico.....	1%	Q Mar. 2	Feb. 20		Armstrong Cork.....	1%	Q Apr. 1	Mar. 19		Johansen Shoe.....	37.50%	Q Apr. 1	Mar. 20		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27	
N. Y. Chi. & St. Louis.....	1%	Q Apr. 1	Feb. 16		Do pf.	1%	Q Apr. 1	Mar. 19		Jones & Loughlin pf.....	1%	Q Apr. 1	Mar. 16		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27	
Do pf.	1%	Q Apr. 1	Feb. 16		Atlas Powder.....	1%	Q Mar. 10	*Feb. 27		Karach (S.) Co. pf.....	1%	Q Mar. 1	Feb. 21		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27	
Norfolk & Western.....	1%	Q Mar. 19	Feb. 28		Atlantic Terra Cotta pf.....	1%	Q Mar. 16	Mar. 6		Kaufmann Dept. Stores.....	2%	Q May 1	Apr. 20		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27	
Phila. Germ. & Norris.....	1.50	Q Apr. 8	Mar. 23		Autocar pf.....	2	Q Mar. 15	Mar. 5		Do pf.	1%	Q Apr. 1	Mar. 20		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27	
Reading 2d pf.....	50%	Q Apr. 9	Mar. 23		Beech-Nut Packing.....	60%	Q Apr. 10	Mar. 25		Kayser (J.) & Co. pf.....	2	Q Apr. 1	Mar. 25		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27	
St. L. Southwestern pf.....	1%	Q Mar. 31	*Mar. 14		Do pf. B.....	1%	Q Apr. 15	Apr. 1		Keeley Silver Mines.....	8	Q Mar. 15	Feb. 28		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27	
Southern Pacific.....	1%	Q Apr. 1	Feb. 27		Belding-Corticeff pf.....	1%	Q Mar. 14	Feb. 28		Kennecott Copper.....	4	Q Apr. 15	Feb. 28		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27	
Union Pacific.....	2%	Q Apr. 1	Feb. 28		Bendix Corp. Class A.....	50%	Q Apr. 1	Mar. 16		Kraft Cheese.....	37.50%	Q Apr. 1	Mar. 18		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27	
Do pf.	2%	Q Apr. 1	Feb. 28		Bethlehem Steel 7% pf.....	1%	Q Apr. 1			Do pf.	37.50%	Q Apr. 1	Mar. 18		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27	
Warren R. R.....	3%	Q Apr. 1	*Apr. 4		Do 8% pf.....	1%	Q Apr. 1			Do	2	Q Apr. 1	Mar. 18		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27	
PUBLIC UTILITIES.					Bingham Mines.....	50%	Q Mar. 31	*Mar. 20		Do	1%	Q Apr. 1	Mar. 20		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27	
Am. Power & Light.....	25%	Q Mar. 2	Feb. 14		Borg & Beck.....	50%	Q Apr. 1	Mar. 20		Do	1%	Q Apr. 1	Mar. 20		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27	
Am. Tel. & Cable.....	1%	Q Apr. 1	Mar. 10		Borne-Scrymmer.....	1%	Q Apr. 15	Mar. 21		Do	1%	Q Apr. 1	Mar. 20		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27	
Assoc. Gas & El. pf.....	87.50%	Q Apr. 1	Mar. 10		Do.....	2	Q Apr. 15	Mar. 21		Do	1%	Q Apr. 1	Mar. 20		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27	
Bell Tel. of Canada.....	2	Q Apr. 15	Mar. 20		Boston Woven H. & R.....	1.50%	Q Apr. 16	Mar. 2		Do	1%	Q Apr. 1	Mar. 20		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27	
Bell Tel. of Pa. pf.....	1%	Q Apr. 15	Mar. 20		Brill (J. G.) Co.....	1%	Q Mar. 2	Feb. 21		Do	1%	Q Apr. 1	Mar. 20		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27	
Blackstone V. G. & E.....	1.25%	Q Mar. 2	Feb. 16		British-Am. Tob. pf.....	2%	Q Mar. 31	Coup. 43		Do	1%	Q Apr. 1	Mar. 20		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27		Do	1%	Q Mar. 16	Feb. 27	
Boston Elevated.....	1%	Q Apr. 1	Mar. 17		Brown Sh. Tob. pf.....	2%	Q Mar. 31	Coup. 43		Do	1%	Q Apr. 1	Mar. 20		Do	1%	Q Mar. 16												

ADVERTISEMENT.

ADVERTISEMENT.

\$30,000,000

United States Rubber Company

6½% Serial Gold Notes

Maturing in fifteen annual instalments of \$2,000,000 each from March 1, 1926 to March 1, 1940, both inclusive.

Coupon notes in \$1,000 denominations, registerable as to principal. Interest payable March 1 and September 1.

All, but not a part, of any one or more of the maturities then outstanding redeemable on March 1, 1930, or on any interest date thereafter, on sixty days' previous notice, upon payment of their principal amount and a premium of ½% for each six months between the redemption date and the date of maturity.

C. B. Seger, Esq., Chairman of the Board of the United States Rubber Company, in a letter dated February 25, 1925, copies of which may be obtained from the undersigned, writes in part as follows:

"The United States Rubber Company, incorporated in 1892, is engaged, directly or through its subsidiaries, in the manufacture of rubber goods of all kinds, including waterproof footwear, pneumatic and solid tires, mechanical goods, druggists' supplies, insulated wire, and practically all other goods that are made from rubber, there being over fifty factories situated in the United States and Canada. The business is well balanced, sales of footwear and tires representing about one-third each, while mechanical goods, druggists' sundries and other miscellaneous products make up substantially another third.

The Company controls, through the General Rubber Co. (whose entire capital stock it owns), the largest rubber plantations in the world, located in Sumatra and on the Malay Peninsula. These properties comprise a total of about 111,000 acres, of which about 71,000 acres have been planted and about 46,000 acres of the planted areas are in production.

These Serial Notes are to be issued for the sole purpose of replacing bank loans, and the amount to be provided by this note issue, together with other available funds, will enable the Company to take up all bank loans presently outstanding, thus providing in a more permanent form for carrying a part of the Company's inventories and other current assets. This issue should place the Company in such a position that it will be unnecessary to borrow from the banks, except for a part of each year when the Company will need additional funds for its seasonal requirements. On Dec. 31, 1924, the bank loans of the Company amounted to \$31,490,000, having been reduced from \$61,205,000, the high point, on Nov. 20, 1920, entirely in the regular course of business, there having been no special financing for this purpose during the period.

The current surplus earnings of the Company should amply provide for the serial instalments of these Notes. Furthermore, the net receipts of the Company's rubber plantations, above described, the earnings from which have not been included in the Company's earnings for the reason that they have been used in the development of the properties, will henceforth be available. It is estimated that, based upon present costs and market prices for crude rubber, such receipts from these plantations will alone be sufficient to meet the entire amount of the annual instalments of these serial Notes.

For the last three years the net income of the Company and its subsidiaries, applicable to the payment of its interest charges (after depreciation of plants and before Federal income taxes) was as follows:

1922	\$14,263,000
1923	13,860,000
1924 (partly estimated)	15,743,000

while interest on the Company's entire funded debt, including the interest on this new issue of 6½% Serial Gold Notes, amounts to about \$6,666,000 per annum, to which should be added approximately \$300,000 for interest on seasonal borrow-

ings. These figures of earnings do not include the income from the plantations hereinbefore mentioned.

Charges aggregating \$4,230,000 were made against surplus in the three years above mentioned, representing adjustments of certain items in the inventories both here and abroad, all of which applied to operations prior to 1922. As of December 31, 1924, inventories of finished goods were valued at cost of production, which in all cases was substantially below the cost of replacement at the market prices for raw materials. Inventories of raw materials and supplies were valued at cost prices, which were substantially below market prices. Contractual liabilities, representing forward commitments for raw materials and supplies, were at prices substantially below market, and as to quantities covered future requirements for conservative periods.

As of Dec. 31, 1924, and after applying the proceeds of this Note issue, the net current assets of the Company and its subsidiaries amounted to about \$102,000,000, of which about \$40,000,000 represented the amount of cash and current accounts and notes receivable, less current accounts payable, while about \$62,000,000 represented inventories of finished goods, materials, supplies and goods in process of manufacture.

The United States Rubber Company has paid annual dividends of 8% since 1905 on its Preferred Stock, of which \$65,110,000 par value is now outstanding in the hands of the public.

The 6½% Serial Gold Notes will be the direct obligation of the United States Rubber Company and in the Indenture under which they are to be issued the Company will covenant that no mortgage other than the First and Refunding Mortgage dated February 15, 1917, will be placed upon any of its properties or assets, or its subsidiary companies' properties or assets, unless the Notes of this issue then outstanding shall be secured equally and ratably with any other obligations secured under such new Mortgage.

The Company will also covenant in the Indenture that it will not pledge any of its assets, or permit any of its subsidiary companies, as defined in the Indenture, to pledge any of their assets, or declare or pay dividends upon its stock of any class, unless, after such pledge, or as the case may be, the payment of such dividend, the value of the current assets of the Company and its subsidiary companies, all as defined in the Indenture, shall be equal to at least twice all outstanding indebtedness of the Company and its subsidiary companies other than bonds then issued and outstanding under the First and Refunding Mortgage of the Company, dated February 15, 1917, notes secured by pledge of such First and Refunding Bonds, and the Canadian Consolidated Rubber Co., Ltd., 6% Gold Bonds, due October 1, 1946. The Company will also covenant that it will not declare or pay any dividend on its common stock, unless after giving effect to such dividend, the unencumbered current assets of the Company and its subsidiary companies, all as defined in the Indenture, will exceed the total aggregate indebtedness of every description of the Company and its subsidiaries."

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE NOTES, IN EQUAL AMOUNTS OF ALL MATURITIES, SUBJECT TO ALLOTMENT, AT 99¼% AND ACCRUED INTEREST, BEING THE AVERAGE OF THE FOLLOWING PRICES:

Maturity March 1	Price and Accrued Interest	Approx. Yield	Maturity March 1	Price and Accrued Interest	Approx. Yield	Maturity March 1	Price and Accrued Interest	Approx. Yield
1926	101.25%	5.20%	1931	99.75%	6.55%	1936	98.00%	6.76%
1927	101.75	5.56	1932	99.00	6.68	1937	97.75	6.78
1928	102.00	5.76	1933	98.75	6.70	1938	97.50	6.79
1929	101.50	6.07	1934	98.50	6.73	1939	97.25	6.81
1930	100.50	6.38	1935	98.25	6.74	1940	97.00	6.82

The undersigned reserve the right to close the subscription at any time without notice, to reject any application, to allot a smaller amount than applied for and to make allotments in their uncontrolled discretion.

The above notes are offered if, when and as issued and received by the undersigned and subject to the approval by their counsel of all legal proceedings in connection with the issuance thereof. Temporary notes will be delivered against payment in New York funds for notes allotted, which temporary notes will be exchangeable for definitive notes when prepared.

New York, February 25, 1925.

Kuhn, Loeb & Co.

Subscriptions for the above Notes having been received in excess of the amount offered, the subscription list has been closed and this advertisement appears as a matter of record only.

MAR 2

1925